

**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered number: 06273782

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**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

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### DIRECTORS' REPORT

For the year ended 31 December 2022

The Directors presents their Annual Report and the Group and Company unaudited financial statements for Laing/Gladedale (Hastings) Holdings Limited (the "Group" or "Company") for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Group is the design, financing and construction of residential and commercial units situated on surplus site of Hasting College. The Station Plaza is the only remaining site and is currently being marketed for sale.

### DIRECTORS

The Directors who served throughout the period and up to the date of this report were:

D Bradbury	(Appointed 6 April 2023)
T Pegg	(Appointed 25 January 2023)
S Colvin	(Resigned 6 April 2023)
J Gledhill	(Resigned 13 December 2022)

### INDEMNITY PROVISIONS

Directors and Officers' Liability Insurance is maintained by the Company's parent undertakings for the Directors of the Company. The Directors have also been indemnified by the Company's parent undertakings for all liabilities that they may suffer in carrying out their duties as a Director of the Company. The indemnities are qualifying third party indemnities under the Companies Act 2006.

### SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has therefore been prepared.

This report was approved by the board of directors on 1 September 2023 and signed on its behalf by:

DocuSigned by:



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**D Bradbury**

Director

1 September

2023

**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

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**GROUP INCOME STATEMENT**

**For the year ended 31 December 2022**

	Notes	<u>2022</u> £	<u>31-Dec-21</u> £
Administrative expenses		(20,792)	(32,688)
Other operating income		<u>8,190</u>	-
<b>Operating loss</b>	5	<u>(12,602)</u>	(32,688)
Taxation	6	<u>-</u>	-
<b>Loss for the financial year</b>		<u><u>(12,602)</u></u>	<u><u>(32,688)</u></u>

There is no other comprehensive income or expense apart from that disclosed above and consequently a separate statement of comprehensive income has not been prepared.

## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

## GROUP BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Stock	8	1,070,000	1,070,000
Debtors	9	4,840	4,840
Cash at bank and in hand		31,075	3,677
		<u>1,105,914</u>	<u>1,078,517</u>
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	10	<u>(8,644,202)</u>	<u>(8,604,202)</u>
		<u>(8,644,202)</u>	<u>(8,604,202)</u>
<b>Net liabilities</b>		<u>(7,538,287)</u>	<u>(7,525,685)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		<u>(7,538,387)</u>	<u>(7,525,785)</u>
<b>Shareholder's deficit</b>		<u>(7,538,287)</u>	<u>(7,525,685)</u>

For the year ended 31 December 2022 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2023. They were signed on its behalf by:

DocuSigned by:



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D Bradbury

Director

1 September 2023

## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

**COMPANY BALANCE SHEET****As at 31 December 2022**

	Notes	<u>2022</u>	<u>2021</u>
		£	£
<b>Fixed assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Debtors	9	1,086,292	1,058,994
<b>Total assets</b>		<u>1,086,293</u>	<u>1,058,995</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(8,629,419)	(8,589,419)
<b>Net (current liabilities)/assets</b>		<u>(7,543,127)</u>	<u>(7,530,425)</u>
<b>Net liabilities</b>		<u>(7,543,127)</u>	<u>(7,530,424)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		<u>(7,543,227)</u>	<u>(7,530,524)</u>
<b>Shareholder's deficit</b>		<u>(7,543,127)</u>	<u>(7,530,424)</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

As permitted by s408 Companies Act 2006 the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £12,703.

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2023. They were signed on its behalf by:

D Bradbury  
Director  
1 September 2023  
Company registration number 06273782

**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance 1 January 2021	100	(7,493,097)	(7,492,997)
Loss after tax	-	(32,688)	(32,688)
Balance at 31 December 2021	100	(7,525,785)	(7,525,685)
Loss after tax	-	(12,602)	(12,602)
Balance at 31 December 2022	100	(7,538,387)	(7,538,287)

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance 1 January 2021	100	(7,497,836)	(7,497,736)
Loss after tax	-	(32,688)	(32,688)
Balance at 31 December 2021	100	(7,530,524)	(7,530,424)
Loss after tax	-	(12,703)	(12,703)
Balance at 31 December 2022	100	(7,543,227)	(7,543,127)

## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Company information

The Company is a private company limited by shares. It is registered in England and Wales and its registered office is 1 Kingsway, London, WC2B 6AN. The Group consists of the Company and its subsidiary.

#### 2 Accounting policies

##### a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the Companies Act 2006. The Company and Group meet the definition of a small entity and the Directors have chosen to apply the small entities regime as set out in FRS102 Section 1A.

The financial statements are not prepared on a going concern basis as the Group is currently marketing for sales its only remaining property and following that sale will have no further business. No adjustments were required as a result of applying a basis other than going concern.

The consolidated financial statements incorporate those of the Company and its subsidiaries (ie those entities that the Company controls through its power to govern the financial and operating policies so as to obtain economic benefits). Financial statements are made up to 31 December. Intra group transactions are eliminated on consolidation.

The accounts are presented in Sterling, the functional currency and the currency of the primary economic environment in which the Company and Group operates.

The principle accounting policies of the Company are set out below.

##### b) Income

The Group earns income from sales of land sites and from car parking charges. This income is recognised when the sales are contractually completed.

##### c) Investments

Fixed asset investments are shown at cost less provision for impairment.

An impairment is reversed in the current period, to the extent of the carrying value of the investment had the original impairment not occurred, if there is a change in economic conditions or a change in expected use of the investment. If the increase in value of the investment arises from mechanical factors affecting the discounted present value, such as the passage of time either bringing future cash inflows closer or overtaking future cash outflows, such an increase in value is not considered to be a reversal of the events or circumstances which led to the impairment in the first place.

##### d) Stocks

Stocks comprise trading properties held for sale in the ordinary course of business which are stated at the lower of cost and estimated selling price less cost of selling. Costs includes the cost of freehold land and development costs which have been incurred. At each reporting date an impairment review is performed and any impairment required to record at the lower of cost or selling price is charged to the income statement. Reversals are also recognised in the income statement.

##### e) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

##### d) Taxation

The tax charge or credit represents the sum of tax currently payable and deferred tax.

###### *Current tax*

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes both items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, by the Balance Sheet date.

###### *Deferred tax*

Deferred tax liabilities are recognised in full for taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will arise to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Income Statement except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**2 Accounting policies (continued)****f) Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial instruments, which primarily relate to amounts owed to and from parent undertakings, amounts owed to and from fellow subsidiary undertakings are held at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Financial assets are assessed for indication of impairment at each balance sheet date.

**g) Equity**

Equity instruments issued by the Company and Group are recognised as the proceeds are received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company or Group.

**3 Critical accounting judgement and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. These estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from estimates. The Directors are of the opinion that there are no critical accounting estimates. The critical accounting judgement in the preparation of the accounts is impairment in the value of the Group's trading property.

**4 Employees and directors**

The Company had no employees during the year (2021: nil). No Directors received any remuneration for services to the Company during the year (2021: nil). The Directors are seconded by parent undertakings and no charge is made for their services.

**5 Operating loss**

	2022 £	2021 £
Operating loss for the period is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's and Group's financial statements	-	3,540
Fees payable to the Company's auditor for the audit of the Company's subsidiaries financial statements	-	9,347
	-	-
	-	12,887

The Group incurred no non audit fees in the current or prior year.

# LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 6 Tax

The tax expense for the period comprises:

	2022	2021
	£	£
<b>Current and deferred tax</b>		
UK corporation tax expense	-	-
Deferred tax	-	-
<b>Total tax</b>	-	-

The actual charge for the period can be reconciled to the expected charge for the period based on the loss and the standard rate of tax as follows:

	2022	2021
	£	£
<b>Loss before tax</b>	<b>(12,602)</b>	<b>(32,688)</b>
Tax at the UK corporation tax rate of 19%	2,394	6,211
Transfer pricing on loans from parents	65,280	65,280
Tax losses not recognised	(67,674)	(71,491)
<b>Total tax expense for the period</b>	<b>-</b>	<b>-</b>

For the year ended 31 December 2022, a tax rate of 19% has been applied (2021: 19%). The UK corporation tax rate will increase to 25% effective from 1 April 2023 as enacted by the UK Government following the March 2021 budget announcement.

Tax losses are not recognised as the Company and its subsidiaries have no certainty of taxable profits in the foreseeable future. The total unrecognised tax losses at 31 December 2022 available to the Group are £12,602.

### 7 Investments - Company only

	Investments in subsidiaries
	£
<b>Cost</b>	
At 1 January 2022	1
Additions	-
At 31 December 2022	1
<b>Provisions for impairment</b>	
At 1 January 2022	
Impairment charge	-
At 31 December 2022	-
<b>Net book value</b>	
At 31 December 2022	1
At 31 December 2021	1

## LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 8 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trading properties	1,070,000	1,070,000	-	-
	<u>1,070,000</u>	<u>1,070,000</u>	<u>-</u>	<u>-</u>

## 9 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>Due within one year</b>				
Amounts owed by subsidiary undertakings	-	-	1,086,192	1,058,894
Other debtors	4,840	4,840	100	100
	<u>4,840</u>	<u>4,840</u>	<u>1,086,292</u>	<u>1,058,994</u>

Amounts owed by group undertakings comprised a loan due from subsidiaries that was repayable on demand. No interest was charged on these amounts.

## 10 Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due to parent undertakings	8,629,419	8,589,419	8,629,419	8,589,419
Trade creditors	1,896	1,896	-	-
Accruals and deferred income	12,887	12,887	-	-
	<u>8,644,202</u>	<u>8,604,202</u>	<u>8,629,419</u>	<u>8,589,419</u>

The loans from parent undertakings are repayable on demand and will be repaid in part when the property held is sold. No interest is charged on the loan.

## 11 Called up share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	100	100

## 12 Related party transactions

The following amounts were due to related parties of the Group at the reporting date. Both are related parties by virtue of holding equity in the Group.

	2022	2021
	£	£
John Laing Projects & Developments (Holdings) Limited	4,314,709	4,294,710
Avant Estates Ltd	4,314,709	4,294,709

## 13 Events after the balance sheet date

There have been no significant events after the balance sheet date.

## 14 Controlling party

The Company is a joint venture between parties and the Directors consider there to be no controlling party of the Company or ultimate parent Company.