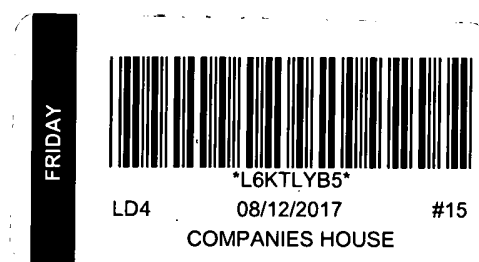


LONGSTAFF INVESTMENTS LIMITED

Unaudited Financial Statements
for the Year Ended 30 April 2017



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

LONGSTAFF INVESTMENTS LIMITED

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LONGSTAFF INVESTMENTS LIMITED

Company Information

Director	S Theakston
Registered office	13 Chaucer Road Bedford MK40 2AJ
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

LONGSTAFF INVESTMENTS LIMITED

Statement of Financial Position as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	62,565	62,565
Other financial assets	5	<u>614,420</u>	<u>597,919</u>
		<u>676,985</u>	<u>660,484</u>
Current assets			
Debtors	6	17,042	21,858
Cash at bank and in hand		<u>26,051</u>	<u>981</u>
		43,093	22,839
Creditors: Amounts falling due within one year	7	<u>(506,169)</u>	<u>(540,838)</u>
Net current liabilities		<u>(463,076)</u>	<u>(517,999)</u>
Net assets		<u>213,909</u>	<u>142,485</u>
Capital and reserves			
Called up share capital		12,000	12,000
Capital redemption reserve		13,000	13,000
Profit and loss account		<u>188,909</u>	<u>117,485</u>
Total equity		<u>213,909</u>	<u>142,485</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.

LONGSTAFF INVESTMENTS LIMITED

Statement of Financial Position as at 30 April 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 23/11/17 and signed on its behalf by:



S Theakston

Director

Company registration number: 06331765

The notes on pages 4 to 10 form an integral part of these financial statements.

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
13 Chaucer Road
Bedford
MK40 2AJ

The principal activity of the company is that of an investment company.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Transition to FRS102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in profit or loss.

Investments

The company's portfolio of investments is included in the financial statements at fair value.

Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 0 (2016 - 0).

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

4 TANGIBLE ASSETS

	Investment property £	Total £
Cost or valuation		
At 1 May 2016	<u>62,565</u>	<u>62,565</u>
At 30 April 2017	<u>62,565</u>	<u>62,565</u>
Depreciation		
Carrying amount		
At 30 April 2017	<u><u>62,565</u></u>	<u><u>62,565</u></u>
At 30 April 2016	<u><u>62,565</u></u>	<u><u>62,565</u></u>

The investment property was revalued by the director at fair value at 30th April 2017 at an amount of £62,565

5 INVESTMENTS

	Total £
Investments in quoted shares	
Valuation	
At 1 May 2016	597,919
Fair value adjustment	<u>16,501</u>
At 30 April 2017	<u><u>614,420</u></u>

6 DEBTORS

	2017 £	2016 £
Other debtors	<u>17,042</u>	<u>21,858</u>
	<u><u>17,042</u></u>	<u><u>21,858</u></u>

7 CREDITORS

	Note	2017 £	2016 £
Due within one year			
Other creditors		<u><u>506,169</u></u>	<u><u>540,838</u></u>

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

8 RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital redemption reserve - This reserve records the nominal value of purchase of own shares.

9 TRANSITION TO FRS 102

Statement of Financial Position at 1 May 2015

Note	As originally reported £	Effect of transition £	FRS 102 (as restated) £
Fixed assets			
Investments	589,703	22,507	612,210
Current assets			
Debtors	14,737	-	14,737
Cash at bank and in hand	797	-	797
	15,534	-	15,534
<i>Creditors: Amounts falling due within one year</i>	<i>(393,527)</i>	<i>-</i>	<i>(393,527)</i>
Net current liabilities	(377,993)	-	(377,993)
Net assets	211,710	22,507	234,217
Capital and reserves			
Called up share capital	250,000	-	250,000
Profit and loss account	(38,290)	22,507	(15,783)
Total equity	211,710	22,507	234,217

LONGSTAFF INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Statement of Financial Position at 30 April 2016

	Note	As originally reported £	Effect of transition £	FRS 102 (as restated) £
Fixed assets				
Investment property		62,565	-	62,565
Investments		561,455	36,464	597,919
		<u>624,020</u>	<u>36,464</u>	<u>660,484</u>
Current assets				
Debtors		21,856	-	21,856
Cash at bank and in hand		983	-	983
		<u>22,839</u>	<u>-</u>	<u>22,839</u>
Creditors: Amounts falling due within one year		<u>(540,838)</u>	<u>-</u>	<u>(540,838)</u>
Net current liabilities		<u>(517,999)</u>	<u>-</u>	<u>(517,999)</u>
Net assets		<u>106,021</u>	<u>36,464</u>	<u>142,485</u>
Capital and reserves				
Called up share capital		12,000	-	12,000
Other reserves		13,000	-	13,000
Profit and loss account		81,021	36,464	117,485
Total equity		<u>106,021</u>	<u>36,464</u>	<u>142,485</u>

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

No optional exemptions were taken at transition.

FRS 102 requires investments in quoted shares to be held at fair value with any movements in fair value through the profit and loss account. Under previous UK GAAP investments in quoted shares were held at cost less provisions for diminution in value.

At transition the investments in quoted shares were reflected at fair value.