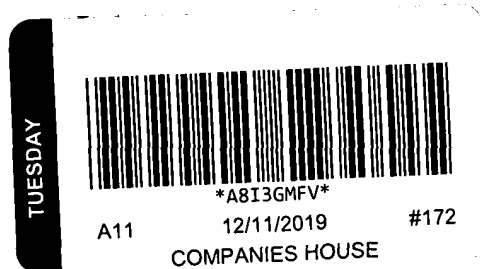


# Langtree Daresbury Limited

Registered number: 07374351

## Annual report

For the year ended 31 March 2019



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**LANGTREE DARESBUY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr J Downes Mr M Jackson Mr N Biddle
<b>Registered number</b>	07374351
<b>Registered office</b>	St James Business Centre Wilderspool Causeway Warrington WA4 6PS
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ

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**LANGTREE DARESBURY LIMITED**

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## **LANGTREE DARESBUY LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for the year ended 31 March 2019.

#### **Principal activity**

The principal activity of the company is that of an investment holding and property development company.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £28,781 (2018: loss £99,860).

The directors do not propose a dividend for the year ended 31 March 2019 (2018: £Nil).

#### **Directors**

The directors who served during the year were:

Mr J Downes  
Mr M Jackson  
Mr N Biddle

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Future developments**

The Techspace development was completed in April 2016 and sold as planned. The company remains an intermediate holding company of the 50% investment in Daresbury SIC LLP.

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**LANGTREE DARESBUY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Brexit risk implications**

The directors monitor the potential implications of Brexit on the company and the wider group and are mindful of any impact on tenant demand and property values which may occur on the UK's withdrawal from the European Union (EU). Whilst the terms of the UK's exit from the EU are still unknown the directors believe that the company and the wider group is well placed to manage any adverse economic conditions and take advantage of any opportunities which may arise when the UK's exit from the EU is finalised.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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**Mr M Jackson**  
**Director**

Date: 9 OCTOBER 2019

St James Business Centre  
Wilderspool Causeway  
Warrington  
WA4 6PS

# **Independent auditor's report to the members of Langtree Daresbury Limited**

## **Opinion**

We have audited the financial statements of Langtree Daresbury Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **The impact of uncertainties due to Britain exiting the European Union on our audit**

The directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the group and the parent company and this is particularly the case in relation to Brexit.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Hitchmough (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

14<sup>th</sup> Floor,  
The Plaza,  
100 Old Hall Street,  
Liverpool,  
L3 9QJ

9 October 2019

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**LANGTREE DARESBUY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

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	Note	2019 £	2018 £
Turnover		-	-
Cost of sales		-	(100,000)
<b>Gross loss</b>		-	(100,000)
Administrative expenses		(3,050)	(3,628)
<b>Operating loss</b>		(3,050)	(103,628)
Interest receivable and similar income	6	711	509
<b>Loss before tax</b>		(2,339)	(103,119)
Tax on loss	7	(26,442)	3,259
<b>Loss for the financial year</b>		(28,781)	(99,860)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £NIL).


The notes on pages 9 to 14 form part of these financial statements.

**LANGTREE DARESBUY LIMITED**  
**REGISTERED NUMBER: 07374351**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	8		1,054,600		1,054,600
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	58,925		59,000	
Cash at bank and in hand	10	152,257		159,288	
		211,182		218,288	
Creditors: amounts falling due within one year	11	(170,724)		(149,049)	
<b>Net current assets</b>			40,458		69,239
<b>Net assets</b>			1,095,058		1,123,839
<b>Capital and reserves</b>					
Called up share capital	12		1,054,601		1,054,601
Profit and loss account	13		40,457		69,238
			1,095,058		1,123,839

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr M Jackson**  
 Director

Date: 9 OCTOBER 2019

The notes on pages 9 to 14 form part of these financial statements.

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**LANGTREE DARESBUY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	1,054,601	69,238	1,123,839
<b>Comprehensive income for the year</b>			
Loss for the year	-	(28,781)	(28,781)
<b>At 31 March 2019</b>	<b>1,054,601</b>	<b>40,457</b>	<b>1,095,058</b>

The notes on pages 9 to 14 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1,054,601	169,098	1,223,699
<b>Comprehensive income for the year</b>			
Loss for the year	-	(99,860)	(99,860)
<b>At 31 March 2018</b>	<b>1,054,601</b>	<b>69,238</b>	<b>1,123,839</b>

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

Langtree Daresbury Limited ("the company") is a private company limited by shares incorporated in England and Wales with registered number of 07374351.

The address of its registered office and principal place of business is St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS.

The principal activity of the company is that of an intermediate holding company and property development.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Langtree Property Partners Limited as at 31 March 2019 and these financial statements may be obtained from St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS.

**2.3 Going concern**

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual reports and accounts. In the event that funding was required it would continue to be received from its parent company, Langtree Property Partners Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.4 Investment in joint ventures**

Joint ventures are held at cost less impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.10 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**LANGTREE DARESBURY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)****2.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**4. Auditor's remuneration**

	2019 £	2018 £
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
The auditing of accounts of associates of the company pursuant to legislation	2,000	2,000
Tax compliance services	500	500
All other non-audit services not included above	1,000	1,000
	<u>3,500</u>	<u>3,500</u>

**5. Employees**

The company has no employees (2018: None) other than the directors, who did not receive any remuneration (2018 - £NIL).

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**LANGTREE DARESBUY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**6. Interest receivable**

	2019 £	2018 £
Bank interest receivable	711	509

**7. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on losses for the year	26,442	(4,648)
Adjustments in respect of previous periods	-	1,389
<b>Total current tax</b>	26,442	(3,259)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(2,339)	(103,119)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(444)	(19,593)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	1,389
Tax effect of share of results of joint ventures	26,886	14,945
<b>Total tax charge / (credit) for the year</b>	26,442	(3,259)

**Factors that may affect future tax charges**

UK corporation tax rates are to reduce to 17% from 1 April 2020.

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**LANGTREE DARESBUY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**8. Fixed asset investments**

	Investment in joint ventures £
<b>Cost or valuation</b>	
At 1 April 2018	1,054,600
At 31 March 2019	<u>1,054,600</u>

**Joint venture**

The following was a joint venture of the company:

Name	Registered office	Principal activity	Holding
Daresbury SIC LLP	St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS	Management and development of the Sci- Tech Daresbury Campus in the North West	50%

**9. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	58,924	58,924
Other debtors	-	75
Called up share capital not paid	1	1
	<u>58,925</u>	<u>59,000</u>

**10. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>152,257</u>	<u>159,288</u>

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**LANGTREE DARESBUY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**11. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	94,396	-
Corporation tax	26,443	-
Accruals and deferred income	49,885	149,049
	<u>170,724</u>	<u>149,049</u>

**12. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1	1	1
1 (2018 - 1) Loan Note share of £1,054,600	1,054,600	1,054,600
	<u>1,054,601</u>	<u>1,054,601</u>

Loan notes represent capital contributions made at the inception of the company by its holding company. There are no priority repayments and no repayments schedules have been established. There is no coupon rate and as such no interest is earned by the owner as a result of these capital contributions. As such, the loan notes are treated as equity instruments in these financial statements.

**13. Reserves****Profit & loss account**

This reserves represents the cumulative profits and losses.

**14. Related party transactions**

The company has taken advantage of the exemption under FRS 102 not to provide information on related party transactions with other undertakings within the Langtree Property Partners Limited Group.

**15. Ultimate controlling party**

Langtree Daresbury Limited is a 100% owned subsidiary of Langtree Property Partners Limited, a company registered in England and Wales.

At the year end the majority of shares in Langtree Property Partners Limited were owned by Mr J Downes. From 7 August 2019 the parent company of Langtree Property Partners Limited became Langtree Property Partners Holdings Limited. The majority of the shares in Langtree Property Partners Holdings Limited are owned by Mr J Downes who is the ultimate controlling party.