

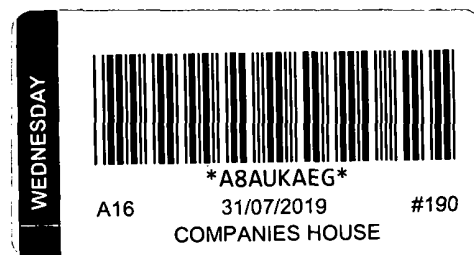
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LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 AUGUST 2018



LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2018

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LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

COMPANY PARTICULARS

Year ended 31 August 2018

Director Sarah Findlay-Cobb (appointed 11 September 2018)
Christopher Manning (resigned 11 September 2018)

Secretary Amelia Eggleston (appointed 19 March 2019)
Christopher Manning (resigned 19 March 2019)

Registered office Landau Forte Charitable Trust
Fox Street
Derby
Derbyshire
United Kingdom
DE1 2LF

Auditor KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Bankers Lloyds Bank plc
43 Irongate
Derby
DE1 3FT

Registered number 07465598

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report and the audited financial statements for the year ended 31 August 2018.

Activities

The company's principal activity is to actively involve the community of Tamworth in the use of facilities at Landau Forte Academy Tamworth Amington.

Review of development and future prospects

The director is satisfied with the results for the year and expects the trading results to continue in a similar pattern in the future.

The director proposes that any available surplus is transferred to Landau Forte Charitable Trust, the parent company, by deed of covenant.

Results and dividends:

The results for the year are set out in the profit and loss account on page 8. All surpluses in the year have been paid over to Landau Forte Charitable Trust, the parent company, by way of deed of covenant. After dealing with the above, there was no surplus to transfer to reserves.

Directors

Details of the directors who served during the year and up to the date of signing are shown on page 3.

Statement of director responsibilities in respect of the Director's report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'A Eggleston', written in a cursive style.

A Eggleston
Secretary

Approved by the board on

Independent auditor's report to the members of Landau Forte Enterprises Tamworth Limited

We have audited the financial statements of Landau Forte Enterprises Tamworth Limited ("the Company") for the year ended 31 August 2017 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The director has prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Director's conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Director's report

The director is responsible for the Director's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Director's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Director's report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Landau Forte Enterprises Tamworth Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the director were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Director's responsibilities

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Mark Dawson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

26/07/19

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 August 2018

	Notes	2018 £	2017 £
Turnover	2	134,586	126,255
Cost of sales		(18,421)	(16,936)
Gross profit		<u>116,165</u>	<u>109,319</u>
Administrative expenses		(44,207)	(45,241)
Operating profit	3	<u>71,958</u>	<u>64,078</u>
Interest received	5	12	13
Profit on ordinary activities before taxation		<u>71,970</u>	<u>64,091</u>
Tax on profit on ordinary activities	6	(13,674)	(12,816)
Profit after taxation for the year		<u>58,296</u>	<u>51,275</u>

OTHER COMPREHENSIVE INCOME

Year ended 31 August 2018

There are no other recognised gains or losses (2017: £nil) other than as shown in the profit and loss account. Details are shown in the statement of changes in equity

All amounts related to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

BALANCE SHEET

At 31 August 2018

	Notes	2018 £	2017 £
Current assets			
Stocks	7	1,592	955
Debtors	8	31,655	32,185
Cash at bank and in hand		299	20,600
		<u>33,546</u>	<u>53,740</u>
Creditors: amounts falling due within one year	9	(33,544)	(53,738)
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	10	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

Signed on behalf of the board of directors



S Findlay-Cobb
Director

Approved by the board on

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 September 2016	2	0	2
Total comprehensive income for the period:			
Profit for the year	0	51,275	51,275
Deed of covenant payable	0	(64,091)	(64,091)
Current tax credit	0	12,816	12,816
Total comprehensive income for the period	0	0	0
Balance at 31 August 2017	2	0	2
Balance at 1 September 2017	2	0	2
Total comprehensive income for the period:			
Profit for the year	0	58,296	58,296
Deed of covenant payable	0	(71,970)	(71,970)
Current tax credit	0	13,674	13,674
Total comprehensive income for the period	0	0	0
Balance at 31 August 2018	2	0	2

The notes on pages 10 to 14 form part of these financial statements.

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2018

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Landau Forte Enterprises Tamworth Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Landau Forte Charitable Trust includes the Company in its consolidated financial statements. The consolidated financial statements of Landau Forte Charitable Trust are prepared in accordance with the Statement of Recommended Practice (SORP) and are available to the public and may be obtained from www.lfct.ac.uk. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have unless otherwise stated been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going Concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors' Report. The financial position of the Company is described in the Financial Statements and accompanying Notes.

The director considers that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Accordingly, the Company has a reasonable expectation that it has adequate resources to continue operational existence for the foreseeable future, and for this reason will continue to adopt going concern basis in the preparation of its Financial Statements.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred taxation is provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in either an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Accounting estimates and judgements

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results.

There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

Revenue Recognition

Income from the sale of goods or services is recognised in the income statement when the services are supplied to the external customer and the terms of the contract have been satisfied and are shown net of VAT.

2 Turnover

Turnover represents amounts derived from the provision of rental accommodation, goods and services which fall within the company's ordinary activities after deduction of any trade discount.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

3 Operating profit

	2018 £	2017 £
Operating loss is after charging:		
Auditor's remuneration		
- for audit services	880	880
- for non-audit services (corporate tax)	1,280	1,280
LFCT Management Charge	20,481	23,575
	<hr/>	<hr/>

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2018

4 Information regarding directors and employees

Directors

The directors received no remuneration during the current period (2017: £nil).

The company has applied the exemptions available in respect of disclosure of Key Management Personnel Compensation.

	2018 £	2017 £
Employees		
Average weekly number of persons employed during the year	1	1

The directors are unable to categorise employees in view of the small number employed and the manner in which the company is organised.

Employees of Landau Forte Enterprises Tamworth Limited are remunerated by Landau Forte Charitable Trust.

5 Interest received

	2018 £	2017 £
Bank interest	12	13

6 Taxation

The company's profits would be subject to corporation tax, but as all profits earned will be gifted to the parent company, a registered charity, by way of gift aid, no taxation charge arises.

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

The tax charge is made up as follows:

	2018 £	2017 £
<i>Current tax</i>		
UK corporation tax on the profit for the year	13,674	12,816

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2018

Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 19.6%).

	2018 £	2017 £
Profit on ordinary activities before taxation	71,970	64,091
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.6%)	13,674	12,816
<i>Effects of</i>		
Deed of covenant payable for current year:	(13,674)	(12,816)
Total tax expense included in profit or loss	0	0

As explained in the accounting policies note, no provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by gift aid to Landau Forte Charitable Trust and therefore no deferred tax asset or liability will be realised in the Company.

7 Stocks

	2018 £	2017 £
Bar	1592	955

8 Debtors – due within one year

	2018 £	2017 £
Trade debtors	16,804	21,334
Other debtors	14,851	10,851
	<u>31,655</u>	<u>32,185</u>

LANDAU FORTE ENTERPRISES TAMWORTH LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2018

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	-
Amounts owed to parent company	-	41,927
Accruals and deferred income	33,544	11,811
	<u>33,544</u>	<u>53,738</u>

10 Called up share capital

	2018	2017
	£	£
Authorised, allotted and called up:	-	-
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The share capital is not paid up and is included within other debtors.

11 Ultimate parent undertaking

The Company is wholly owned by Landau Forte Charitable Trust. In the opinion of the Director, Landau Forte Charitable Trust has no ultimate controlling party. Consolidated accounts are available for Landau Forte Charitable Trust from Landau Forte Charitable Trust, Fox Street, Derby, DE1 2LF.

12 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of Landau Forte Charitable Trust, whose financial statements are publicly available.