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**LADHAM PROPERTIES LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**LADHAM PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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**Directors**

C G Johnson  
S T Clews  
N J Johnson

**Registered number**

07544227

**Registered office**

Hill View House  
The Hill  
Cranbrook  
Kent  
TN17 3AD

**Accountants**

Creasey Son & Wickenden  
Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent  
TN13 1XR

**Bankers**

HSBC Bank plc

Barclays Bank plc

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**LADHAM PROPERTIES LIMITED**

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**LADHAM PROPERTIES LIMITED**  
**REGISTERED NUMBER: 07544227**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	540,933	556,781
Investments	7	11,913,153	9,457,810
Investment property	8	23,469,421	23,012,921
		<u>35,923,507</u>	<u>33,027,512</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	2,103,776	1,515,759
Cash at bank and in hand		638,630	3,155,452
		<u>2,742,406</u>	<u>4,671,211</u>
Creditors: amounts falling due within one year	10	(33,284,991)	(33,460,751)
<b>Net current liabilities</b>		<u>(30,542,585)</u>	<u>(28,789,540)</u>
<b>Net assets</b>		<u><u>5,380,922</u></u>	<u><u>4,237,972</u></u>

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**LADHAM PROPERTIES LIMITED**  
**REGISTERED NUMBER: 07544227**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		5,380,920	4,237,970
		<u>5,380,922</u>	<u>4,237,972</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

*26 November 2020.*



**C G Johnson**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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## LADHAM PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

The company is incorporated in England and Wales and is a private company limited by shares. Its registered office is Hill View House, The Hill, Cranbrook, Kent TN17 3AD.

#### 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 Section 1A of 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 judgment in applying the Company's accounting policies (see note 3).

The functional and presentational currency used is pounds Sterling.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### 2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.6 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10% per annum straight line on installed services
Motor vehicles	-
Fixtures & fittings	- 10% per annum straight line
Computer equipment	- 25% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.11 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.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 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.

**2.14 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.



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**LADHAM PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The directors do not consider that any judgments have had a significant effect upon amounts recognised in these financial statements.

**4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

**5. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>205,535</b>	<b>90,703</b>

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LADHAM PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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5. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,348,485</u>	<u>2,057,357</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	256,212	390,898
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,444	7,369
Depreciation for year in excess of capital allowances	1,000	4,189
Utilisation of tax losses	(13,333)	(49,934)
Dividends from UK companies	(26,925)	(26,851)
Fair value adjustments not taxable	(17,863)	(234,968)
<b>Total tax charge for the year</b>	<u>205,535</u>	<u>90,703</u>

**LADHAM PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	690,000	-	28,025	3,517	721,542
Additions	-	28,490	630	-	29,120
At 31 March 2020	690,000	28,490	28,655	3,517	750,662
<b>Depreciation</b>					
At 1 April 2019	150,981	-	12,868	912	164,761
Charge for the year on owned assets	35,525	5,698	2,866	879	44,968
At 31 March 2020	186,506	5,698	15,734	1,791	209,729
<b>Net book value</b>					
At 31 March 2020	503,494	22,792	12,921	1,726	540,933
At 31 March 2019	539,019	-	15,157	2,605	556,781

**7. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	5,779,957	3,677,853	9,457,810
Additions	2,950,000	312,069	3,262,069
Disposals	(702,199)	-	(702,199)
Revaluations	(104,527)	-	(104,527)
At 31 March 2020	7,923,231	3,989,922	11,913,153

The historical cost of the investments is £13,425,329 (2019: £10,760,876).

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**LADHAM PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2019	<b>23,012,921</b>
Additions at cost	<b>257,957</b>
Surplus on revaluation	<b>198,543</b>
<b>At 31 March 2020</b>	<b>23,469,421</b>

The 2020 valuations were made by the Directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2020 £</b>	<b>2019 £</b>
Historic cost	<b>20,922,314</b>	<b>20,664,357</b>

**9. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>55,051</b>	<b>16,587</b>
Other debtors	<b>3,225</b>	<b>12</b>
Prepayments and accrued income	<b>2,045,500</b>	<b>1,499,160</b>
	<b>2,103,776</b>	<b>1,515,759</b>

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**LADHAM PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Bank loans	-	4,420,000
Corporation tax	205,535	90,703
Other taxation and social security	27,839	24,187
Other creditors	32,866,298	28,703,335
Accruals and deferred income	185,319	222,526
	<u>33,284,991</u>	<u>33,460,751</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	-	4,420,000
	<u>-</u>	<u>4,420,000</u>

Details of security provided:

The bank loans were secured on various properties owned by the company.

**11. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	6,923,231	4,779,957
Financial assets that are debt instruments measured at amortised cost	4,481,737	4,169,668
Financial assets that are equity instruments measured at cost less impairment	508,184	508,184
	<u>11,913,152</u>	<u>9,457,809</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	32,754,696	33,106,908
	<u>32,754,696</u>	<u>33,106,908</u>

Financial assets measured at fair value through profit or loss comprise the company's listed and unlisted investments.

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**LADHAM PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**12. Related party transactions**

The following table shows the transactions and balances with related parties by category:

	<b>Amounts owed to related parties £</b>
2020: Owners with a participating interest	<b>32,754,696</b>
2019: Owners with a participating interest	<b>28,686,908</b>