

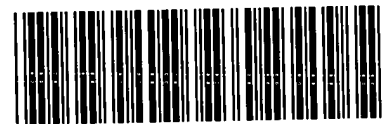
# Langtree Property Partners Limited

Registered number: 09245496

## Directors' report and financial statements

For the year ended 31 March 2021

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## LANGTREE PROPERTY PARTNERS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Mr J Downes Mr M Jackson Ms J Furnival Mr T Johnston Mr A Clery Mr T Bellis
<b>Registered number</b>	09245496
<b>Registered office</b>	St James Business Centre Wilderspool Causeway Warrington WA4 6PS
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M2 3DE

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## LANGTREE PROPERTY PARTNERS LIMITED

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## **LANGTREE PROPERTY PARTNERS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

#### **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.

#### **Principal activity**

The principal activity of the company is the management of property on a fee or contract basis.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £8,153,152 (2020 - £101,421).

During the year the Company disposed of an investment which resulted in a gain of £7,466,607.

On 23 December 2020, Langtree Property Partners Limited transferred its interest in Wire Regeneration Limited, Parkside Regeneration LLP and Daresbury SIC LLP to Langtree Ventures Limited, a company under the same ownership as Langtree Property Partners Limited for a total consideration of £11,697,363.

From this date the company's principal activity changed from property investment, management and development to management of property on a fee or contract basis.

A dividend of £73,735 has been declared for the year ended 31 March 2021 (2020 - £1,706,610).

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## **LANGTREE PROPERTY PARTNERS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Directors**

The directors who served during the year were:

Mr J Downes  
Mr M Jackson  
Mr N Biddle (resigned 14 August 2020)  
Ms J Furnival  
Mr T Johnston  
Mr A Clery  
Mr T Bellis

#### **Going Concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

The impact of COVID-19 has been assessed in relation to the Company's ability to continue to use the going concern basis of accounting, it has been concluded that the impact of COVID-19 does not affect the Company's ability to continue as a going concern.

Accordingly, the directors consider that the Company is able to continue as a going concern and have therefore continued to adopt the going concern basis in preparing these financial statements.

#### **Future developments**

In the coming year we will continue to provide the best possible service to our existing clients and are confident that, moving forward, the company will continue to grow its current activity.

#### **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**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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



**Mr M Jackson**  
Director

Date: 29/09/2021

St James Business Centre  
Wilderspool Causeway  
Warrington  
WA4 6PS

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE PROPERTY PARTNERS LIMITED**

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**Opinion**

We have audited the financial statements of Langtree Property Partners Limited (the 'Company') for the year ended 31 March 2021 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 2021 and of its profit 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE PROPERTY PARTNERS LIMITED**

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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 course of 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 has been prepared in accordance with applicable legal requirements.

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**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



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## LANGTREE PROPERTY PARTNERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE PROPERTY PARTNERS LIMITED

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#### 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 either the directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

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## LANGTREE PROPERTY PARTNERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANGTREE PROPERTY PARTNERS LIMITED

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

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#### 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.

*Neil Barton*

Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
One St. Peter's Square  
Manchester  
M2 3DE

Date: 8 November 2021

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
Turnover	4	1,761,543	1,562,192
<b>Gross profit</b>		<u>1,761,543</u>	<u>1,562,192</u>
Administrative expenses		(1,217,055)	(1,282,957)
<b>Operating profit</b>	5	<u>544,488</u>	<u>279,235</u>
Gain on disposal of investments	9	7,811,076	-
Interest receivable and similar income		15,173	28,949
Interest payable and similar expenses		(136,000)	(136,000)
<b>Profit before taxation</b>		<u>8,234,737</u>	<u>172,184</u>
Tax on profit	10	(81,585)	(70,763)
<b>Profit for the financial year</b>		<u><u>8,153,152</u></u>	<u><u>101,421</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 11 to 24 form part of these financial statements.

**LANGTREE PROPERTY PARTNERS LIMITED**  
**REGISTERED NUMBER: 09245496**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	140,641	67,647
Investments	13	-	3,727,112
		<u>140,641</u>	<u>3,794,759</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	10,124,518	349,724
Cash at bank and in hand		4,764,803	2,912,571
		<u>14,889,321</u>	<u>3,262,295</u>
Creditors: amounts falling due within one year	15	(749,948)	(869,641)
<b>Net current assets</b>		<u>14,139,373</u>	<u>2,392,654</u>
<b>Total assets less current liabilities</b>		<u>14,280,014</u>	<u>6,187,413</u>
Creditors: amounts falling due after more than one year	16	(2,200,000)	(2,200,000)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(15,980)	(2,796)
		<u>(15,980)</u>	<u>(2,796)</u>
<b>Net assets</b>		<u><u>12,064,034</u></u>	<u><u>3,984,617</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	100	100
Share premium account	20	789,900	789,900
Profit and loss account	20	11,274,034	3,194,617
		<u><u>12,064,034</u></u>	<u><u>3,984,617</u></u>

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**LANGTREE PROPERTY PARTNERS LIMITED**  
**REGISTERED NUMBER: 09245496**

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The company's 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 were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr M Jackson**  
Director

Date: 29/09/2021

The notes on pages 11 to 24 form part of these financial statements.

**LANGTREE PROPERTY PARTNERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2019</b>	100	789,900	4,799,806	5,589,806
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	101,421	101,421
<b>Total comprehensive income for the year</b>	-	-	101,421	101,421
Dividends: Equity capital	-	-	(1,706,610)	(1,706,610)
<b>Total transactions with owners</b>	-	-	(1,706,610)	(1,706,610)
<b>At 1 April 2020</b>	100	789,900	3,194,617	3,984,617
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	8,153,152	8,153,152
<b>Total comprehensive income for the year</b>	-	-	8,153,152	8,153,152
Dividends: Equity capital	-	-	(73,735)	(73,735)
<b>Total transactions with owners</b>	-	-	(73,735)	(73,735)
<b>At 31 March 2021</b>	<u>100</u>	<u>789,900</u>	<u>11,274,034</u>	<u>12,064,034</u>

The notes on pages 11 to 24 form part of these financial statements.

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## LANGTREE PROPERTY PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Langtree Property Partners Limited ("the company") is a private company limited by shares incorporated in England and Wales with registered number of 09245496.

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

#### 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 judgement in applying the company's accounting policies (see note 3).

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

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 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 11.42, 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 Holdings Limited as at 31 March 2021 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

The impact of COVID-19 has been assessed in relation to the Company's ability to continue to use the going concern basis of accounting, it has been concluded that the impact of COVID-19 does not affect the Company's ability to continue as a going concern.

Accordingly, the directors consider that the Company is able to continue as a going concern and have therefore continued to adopt the going concern basis in preparing these financial statements.

**2.4 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Interest income**

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

**2.6 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.

**2.7 Borrowing costs**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.9 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 Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.10 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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## LANGTREE PROPERTY PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.12 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:

Motor vehicles	- 25%
Fixtures & fittings	- 25%
Office equipment	- 25%

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.

##### 2.13 Investment in joint ventures

Entities which are jointly controlled by the Company and one or more other venturers under a contractual arrangement are treated as jointly controlled entities and are accounted for using the equity method in the consolidated financial statements.

Under the equity method of accounting, investments in jointly controlled entities are initially recognised at the transaction price, including transaction costs, and are subsequently adjusted to reflect the Company's share of the profit or loss, other comprehensive income and equity.

##### 2.14 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.15 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.

##### 2.16 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.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.17 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.

**2.18 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. The income from the grants has been recognised within 'Administrative expenses' based on an accruals model. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received. The accrued element of grants is included in debtors as accrued income.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.20 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.

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 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 reporting date.

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.

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

**Critical judgements in applying the company's accounting policies**

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

*Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**4. Turnover**

All turnover arose within the United Kingdom.

The whole of the revenue is attributable to the Company's principal activity.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	31,361	21,545
Other operating lease rentals	<u>26,344</u>	<u>34,415</u>

**6. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>3,250</u>	<u>8,500</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**7. Employees**

	2021 £	2020 £
Wages and salaries	1,402,990	1,329,036
Social security costs	130,577	134,119
Cost of defined contribution scheme	88,070	82,557
Recharged salaries to joint ventures	(755,890)	(676,671)
	<u>865,747</u>	<u>869,041</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>35</u>	<u>32</u>

Government grants have been offset against the above employee costs and recharges. The gross value of the grants received amounts to £53,794 (2020 - £Nil), of which £48,637 (2020 - £Nil) has been recharged to joint ventures resulting in a net grant income of £5,157 (2020 - £Nil) for the year.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	457,881	553,639
Company contributions to defined contribution pension schemes	49,010	36,011
	<u>506,891</u>	<u>589,650</u>

The highest paid director received remuneration of £151,777 (2020 - £150,526).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £17,586 (2020 - £12,924).

**9. Exceptional items**

	2021 £	2020 £
Gain on disposal of investment	<u>7,811,076</u>	<u>-</u>

During the year the Company sold its subsidiary and joint venture undertakings as a result of a restructure of the group, which forms the exceptional items income. Proceeds from the sale have not been received and instead have been included as an intercompany loan at year end in line with the relating SPA.

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	68,432	70,439
Adjustments in respect of previous periods	(31)	1,125
<b>Total current tax</b>	<u>68,401</u>	<u>71,564</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,184	(801)
<b>Total deferred tax</b>	<u>13,184</u>	<u>(801)</u>
<b>Taxation on profit on ordinary activities</b>	<u>81,585</u>	<u>70,763</u>
<b>Factors affecting tax charge for the year</b>		

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>8,234,737</u>	<u>172,184</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,564,600	32,715
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,169	1,054
Income not taxable for tax purposes	(1,520,619)	-
Adjustments to tax charge in respect of prior periods	(31)	1,125
Amounts credited directly to STRGL or otherwise transferred	22	-
Remeasurement of deferred tax for changes in tax rates	-	(15,359)
Deferred tax not recognised	36,512	(134,148)
Book profit on non-taxable share issues	-	185,301
Other differences leading to a (decrease)/increase in the tax charge	(68)	75
<b>Total tax charge for the year</b>	<u>81,585</u>	<u>70,763</u>

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Taxation (continued)****Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**11. Dividends**

	2021 £	2020 £
Equity dividends paid	<u>73,735</u>	<u>1,706,610</u>

**12. Tangible fixed assets**

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	-	75,950	26,443	102,393
Additions	8,500	97,577	2,744	108,821
Disposals	-	(16,690)	-	(16,690)
At 31 March 2021	<u>8,500</u>	<u>156,837</u>	<u>29,187</u>	<u>194,524</u>
<b>Depreciation</b>				
At 1 April 2020	-	25,193	9,553	34,746
Charge for the year on owned assets	-	25,584	5,777	31,361
Disposals	-	(12,224)	-	(12,224)
At 31 March 2021	<u>-</u>	<u>38,553</u>	<u>15,330</u>	<u>53,883</u>
<b>Net book value</b>				
At 31 March 2021	<u>8,500</u>	<u>118,284</u>	<u>13,857</u>	<u>140,641</u>
At 31 March 2020	<u>-</u>	<u>50,757</u>	<u>16,890</u>	<u>67,647</u>



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**LANGTREE PROPERTY PARTNERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Fixed asset investments**

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
At 1 April 2020	2,108,599	1,618,513	3,727,112
Disposals	(2,108,599)	(1,618,513)	(3,727,112)
At 31 March 2021	-	-	-

**14. Debtors**

	2021 £	2020 £
Trade debtors	303,591	159,769
Amounts owed by group undertakings	344,469	-
Amounts owed by group and related undertakings	9,074,192	-
Other debtors	286,385	84,138
Prepayments and accrued income	115,881	105,817
	<u>10,124,518</u>	<u>349,724</u>

Amounts owed by group and related undertakings are interest free and repayable on demand.

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

	2021 £	2020 £
Trade creditors	233,873	128,702
Amounts owed to group undertakings	58,924	58,924
Corporation tax	68,432	70,439
Other taxation and social security	111,112	128,180
Other creditors	8,246	5,778
Accruals and deferred income	269,361	477,618
	<u>749,948</u>	<u>869,641</u>

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other loans	<u>2,200,000</u>	<u>2,200,000</u>

**17. Loans**

Analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due 2-5 years</b>		
Other loans	<u>2,000,000</u>	<u>2,000,000</u>

**Amounts falling due after more than 5 years**

Other loans	<u>200,000</u>	<u>200,000</u>
	<u>2,200,000</u>	<u>2,200,000</u>

Loans are unsecured and the terms of these have been detailed within note 23.

**18. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At beginning of year	(2,796)	(3,597)
Charged to profit or loss	(13,184)	801
<b>At end of year</b>	<u>(15,980)</u>	<u>(2,796)</u>

The provision for deferred taxation is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(17,172)	(3,210)
Short term timing differences	<u>1,192</u>	<u>414</u>
	<u>(15,980)</u>	<u>(2,796)</u>

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**LANGTREE PROPERTY PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**19. Share capital**

	2021 £	2020 £
<b>Authorised, allotted, called up and fully paid</b>		
70 (2020 - 70) Ordinary A Shares shares of £1 each	70	70
30 (2020 - 30) Ordinary B Shares shares of £1 each	30	30
	<u>100</u>	<u>100</u>

Both ordinary A shares and ordinary B shares rank pari passu with equal voting and dividend rights.

**20. Reserves****Share premium account**

This reserve represents the premium paid on issued ordinary share capital.

**Profit & loss account**

This reserves represents the cumulative profits and losses.

**21. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £57,629 (2020 - £82,557). As at 31 March 2021 there were contributions outstanding of £6,274 (2020 - £2,926).

**22. Commitments under operating leases**

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	4,934	20,590
Later than 1 year and not later than 5 years	1,171	11,063
	<u>6,105</u>	<u>31,653</u>

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## LANGTREE PROPERTY PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 23. Related party transactions

The Company has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures' not to provide disclosures of transactions entered into with wholly owned subsidiaries within the group.

During the year 31 March 2018, Halton Borough Council granted the company a £2,000,000 loan facility repayable on 31 October 2022, attracting interest of 6.5% p.a. At 31 March 2021 a balance of £2,000,000 (2020 - £2,000,000) was recognised within other loans and interest of £130,000 (2020 - £130,000) has been accrued.

During the year ended 31 March 2016, Malcolm Jackson, a director and minority shareholder in the company, granted the company a £200,000 loan facility repayable on 30 April 2028, attracting interest of 3% p.a. At 31 March 2021 a balance of £200,000 (2020 - £200,000) was recognised within other loans, and interest of £6,000 (2020 - £6,000) was paid in the year.

As part of the bidding process for Daresbury SIC LLP, Wire Regeneration Limited and Parkside Regeneration LLP, the process required the bidder to provide property and development management expertise. The fees charged were assessed as part of the bidding process and are documented in the management agreement. During the year, the company has charged fees of:

£230,000 (2020 - £230,000) to Wire Regeneration Limited, a 50% joint venture;  
£175,000 (2020 - £175,000) to Parkside Regeneration LLP, a 50% joint venture; and  
£300,000 (2020 - £300,000) to Daresbury SIC LLP, a 50% joint venture.

At the year end, there was a balance of £300,000 (2020 - £Nil) due from Parkside Regeneration LLP.

At the year end, there were no balances outstanding with Daresbury SIC LLP, Wire Regeneration Limited (2020 - £Nil).

The directors consider the key management personnel to be the directors. The directors remuneration is disclosed in note 8.

#### 24. Ultimate controlling party

The parent company of Langtree Property Partners Limited is Langtree Property Partners Holdings Limited. The majority of the shares in Langtree Property Partners Holdings Limited, a company incorporated in the UK with a registered address of St James Business Centre, Wilderspool Causeway, Warrington, WA4 6PS, are owned by Mr J Downes who is the ultimate controlling party.