

LODORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017
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LODORE LIMITED

COMPANY INFORMATION

Directors	Mr H M Walker Mr R M Walker Mr S G Walker
Secretary	Mr S G Walker
Company number	00166329
Registered office	3rd Floor 5 Temple Square Temple Street Liverpool Merseyside L2 5RH
Accountants	Mitchell Charlesworth LLP 3rd Floor 5 Temple Square Temple Street Liverpool Merseyside L2 5RH

LODORE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LODORE LIMITED FOR THE YEAR ENDED 5 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lodore Limited for the year ended 5 April 2017 set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Lodore Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Lodore Limited and state those matters that we have agreed to state to the Board of Directors of Lodore Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lodore Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lodore Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lodore Limited. You consider that Lodore Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lodore Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mitchell Charlesworth LLP

7 September 2017

Chartered Accountants

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

LODORE LIMITED

BALANCE SHEET

AS AT 5 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		3,945,000		4,272,200
Investments	4		1,517,563		1,401,199
			<u>5,462,563</u>		<u>5,673,399</u>
Current assets					
Debtors	5	157,713		286,345	
Cash at bank and in hand		<u>1,341,277</u>		<u>225,245</u>	
		1,498,990		511,590	
Creditors: amounts falling due within one year	6	<u>(332,952)</u>		<u>(109,217)</u>	
Net current assets			<u>1,166,038</u>		<u>402,373</u>
Total assets less current liabilities			6,628,601		6,075,772
Provisions for liabilities			<u>(590,000)</u>		<u>(552,000)</u>
Net assets			<u>6,038,601</u>		<u>5,523,772</u>
Capital and reserves					
Called up share capital	7		140,501		140,501
Capital redemption reserve			150,000		150,000
Profit and loss reserves			<u>5,748,100</u>		<u>5,233,271</u>
Total equity			<u>6,038,601</u>		<u>5,523,772</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

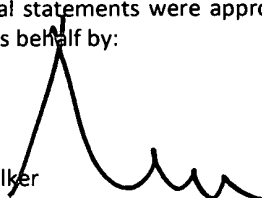
LODORE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 7 September 2017 and are signed on its behalf by:

Mr H M Walker
Director

A handwritten signature in black ink, appearing to be 'H M Walker', written over the printed name.

Company Registration No. 00166329

LODORE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 5 APRIL 2017

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 6 April 2015	140,501	2,778,925	150,000	1,715,094	4,784,520
Effect of transition to FRS 102	-	(2,778,925)	-	3,223,121	444,196
As restated	140,501	-	150,000	4,938,215	5,228,716
Year ended 5 April 2016:					
Profit and total comprehensive income for the year	-	-	-	576,058	576,058
Dividends	-	-	-	(281,002)	(281,002)
Balance at 5 April 2016	140,501	-	150,000	5,233,271	5,523,772
Year ended 5 April 2017:					
Profit and total comprehensive income for the year	-	-	-	1,638,837	1,638,837
Dividends	-	-	-	(1,124,008)	(1,124,008)
Balance at 5 April 2017	140,501	-	150,000	5,748,100	6,038,601

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Company information

Lodore Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 5 Temple Square, Temple Street, Liverpool, Merseyside, L2 5RH.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements of Lodore Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Income from rented farms and woodlands is shown net of directly attributable costs.

Investment income from Equity investments is shown at the net amounts received by the company.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Dividends

Dividends to the holders of equity instruments declared after the balance sheet date, are not recognised as a liability of the company at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the accounts, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the accounts.

1.10 Grants

Revenue grants are recognised in the period to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

3 Investment property

	2017 £
Fair value	
At 6 April 2016	4,272,200
Disposals	(1,852,903)
Revaluations	1,525,703
	<u>3,945,000</u>
At 5 April 2017	<u>3,945,000</u>

Investment property comprises tenanted farms and managed woodlands. The fair value of the investment property has been arrived at based on advice received from the company's property advisers, who are not connected with the company, taking into account the nature of the tenancies which afford protection from the Agriculture Holdings Act 1986 and was carried out at 5th April 2017. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Fixed asset investments

	2017 £	2016 £
Listed investments	1,481,863	1,371,039
Other investments	35,700	30,160
	<u>1,517,563</u>	<u>1,401,199</u>

Movements in fixed asset investments

	Listed Investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2016	1,371,039	30,160	1,401,199
Additions	23,791	5,540	29,331
Valuation changes	225,413	-	225,413
Disposals	(138,380)	-	(138,380)
	<u>1,481,863</u>	<u>35,700</u>	<u>1,517,563</u>
At 5 April 2017	<u>1,481,863</u>	<u>35,700</u>	<u>1,517,563</u>
Carrying amount			
At 5 April 2017	<u>1,481,863</u>	<u>35,700</u>	<u>1,517,563</u>
At 5 April 2016	<u>1,371,039</u>	<u>30,160</u>	<u>1,401,199</u>

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Funds held by property managers	126,298	137,911
Corporation tax recoverable	-	540
Other debtors	26,789	113,916
Prepayments and accrued income	4,626	33,978
	<u>157,713</u>	<u>286,345</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	299,402	-
Accruals and deferred income	33,550	109,217
	<u>332,952</u>	<u>109,217</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
12,300 Ordinary voting shares of £1 each	12,300	12,300
128,201 Ordinary non-voting shares of £1 each	128,201	128,201
	<u>140,501</u>	<u>140,501</u>

The authorised share capital is £150,000 (2016 £150,000).

8 Reconciliations on adoption of FRS 102

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	6 April 2015	5 April 2016
Notes	£	£
Equity as reported under previous UK GAAP	4,784,520	5,244,707
Adjustments arising from transition to FRS 102:		
Net movement between closing cost and fair value amounts	541,196	311,065
Taxation	(97,000)	(32,000)
Equity reported under FRS 102	<u>5,228,716</u>	<u>5,523,772</u>

Reconciliation of profit for the financial period

Notes	2016 £
Profit as reported under previous UK GAAP	61,189
Adjustments arising from transition to FRS 102:	
Profit or Loss on disposal on financial assets measured at fair value through profit or loss	(64,522)
Change in fair value of financial assets measured at fair value through profit or loss	(165,609)
Increase or decrease in fair value of investment property	1,200,000
Taxation	(455,000)
Profit reported under FRS 102	<u>576,058</u>