

Company registration number 00166329 (England and Wales)

LODORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
PAGES FOR FILING WITH REGISTRAR

LODORE LIMITED

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LODORE LIMITED

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	3	3,309,000		3,359,000	
Investments	4	1,048,926		708,558	
			4,357,926		4,067,558
Current assets					
Debtors	5	71,455		85,345	
Cash at bank and in hand		631,768		1,297,604	
		703,223		1,382,949	
Creditors: amounts falling due within one year	6	(20,577)		(21,918)	
Net current assets			682,646		1,361,031
Total assets less current liabilities			5,040,572		5,428,589
Provisions for liabilities			(524,000)		(558,000)
Net assets			4,516,572		4,870,589
Capital and reserves					
Called up share capital	7	140,501		140,501	
Capital redemption reserve		150,000		150,000	
Profit and loss reserves		4,226,071		4,580,088	
Total equity			4,516,572		4,870,589

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 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

LODORE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2025

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

The financial statements were approved by the board of directors and authorised for issue on 4 October 2025 and are signed on its behalf by:

S G Walker
Director

Company Registration No. 00166329

LODORE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2025

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 6 April 2023	140,501	150,000	4,749,204	5,039,705
Year ended 5 April 2024:				
Profit and total comprehensive income	-	-	111,886	111,886
Dividends	-	-	(281,002)	(281,002)
Balance at 5 April 2024	140,501	150,000	4,580,088	4,870,589
Year ended 5 April 2025:				
Loss and total comprehensive income	-	-	(73,015)	(73,015)
Dividends	-	-	(281,002)	(281,002)
Balance at 5 April 2025	140,501	150,000	4,226,071	4,516,572

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Company information

Lodore Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suites C,D,E, & F, 14th Floor The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Income from listed investments is shown at the net amounts received by the company.

1.4 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.

1.5 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.

1.6 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 2025

1 Accounting policies

(Continued)

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.

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 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 2025

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 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.

1.11 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:

	2025 Number	2024 Number
Total	3	3
	==	==

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investment property

	2025 £
Fair value	
At 6 April 2024	3,359,000
Revaluations	(50,000)
	<u>3,309,000</u>
At 5 April 2025	<u>3,309,000</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.

A valuation was carried out on 5 April 2025 on an open market value basis by reference to market evidence of transaction prices for similar properties, and taking into account the nature of the tenancies which afford protection from the Agriculture Holdings Act 1986.

4 Fixed asset investments

	2025 £	2024 £
Listed investments	1,048,926	608,064
Other investments	-	100,494
	<u>1,048,926</u>	<u>708,558</u>

Movements in fixed asset investments

	Investment £	Other investments £	Total £
Cost or valuation			
At 6 April 2024	608,064	100,494	708,558
Additions	508,310	-	508,310
Valuation changes	(54,029)	-	(54,029)
Disposals	(13,419)	(100,494)	(113,913)
	<u>1,048,926</u>	<u>-</u>	<u>1,048,926</u>
At 5 April 2025	<u>1,048,926</u>	<u>-</u>	<u>1,048,926</u>
Carrying amount			
At 5 April 2025	<u>1,048,926</u>	<u>-</u>	<u>1,048,926</u>
At 5 April 2024	<u>608,064</u>	<u>100,494</u>	<u>708,558</u>

LODORE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2025**

5	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Funds held by property managers	57,304	74,832
	Other debtors	9,095	5,901
	Prepayments and accrued income	5,056	4,612
		<u>71,455</u>	<u>85,345</u>
		<u><u>71,455</u></u>	<u><u>85,345</u></u>
6	Creditors: amounts falling due within one year	2025	2024
		£	£
	Corporation tax	5,436	5,210
	Other taxation and social security	-	1,649
	Other creditors	2,902	-
	Accruals and deferred income	12,239	15,059
		<u>20,577</u>	<u>21,918</u>
		<u><u>20,577</u></u>	<u><u>21,918</u></u>

LODORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7	Called up share capital	2025	2024	2025	2024
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary voting shares of £1 each	12,300	12,300	12,300	12,300
	Ordinary non-voting shares of £1 each	128,201	128,201	128,201	128,201
		140,501	140,501	140,501	140,501

The authorised share capital is £150,000 (2024 £150,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.