Company No. 00587921

LINDLEY (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2016



WALTER DAWSON & SON

CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

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COMPANIES HOUSE

LINDLEY (HOLDINGS) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible Assets	7		492,914		507,739
Investment Property	8		3,007,000		3,007,000
Investments	9		1		1
			3,499,915		3,514,740
CURRENT ASSETS					
Debtors	10	512,497		462,183	
Cash at Bank and in Hand		128,355		106,349	
		640,852		568,532	
CREDITORS: Amounts Falling Due Within One Year	11	(242,891)		(273,376)	
NET CURRENT ASSETS			397,961		295,156
TOTAL ASSETS LESS CURRENT LIABILITIES			3,897,876		3,809,896
CREDITORS: Amounts Falling Due After More Than One Year	12		(2,140,833)		(2,072,633)
PROVISION FOR LIABILITIES					
Deferred Taxation			(149,869)		(149,892)
			1,607,174		1,587,371
CAPITAL AND RESERVES					
Called Up Share Capital			1,840		1,840
Revaluation Reserve			599,209		599,209
Profit and Loss Account			1,006,125		986,322
SHAREHOLDERS' FUNDS			1,607,174		1,587,371

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company under Section 476 of the Act to have an audit for the year ended 31st March 2016. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company, as at 31st March 2016, and of its profit for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken under Section 444 (5A) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 7th December 2016 and signed on their behalf by:

T.R.B. Lindley DIRECTOR

LINDLEY (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2016

1. STATUTORY INFORMATION

Lindley (Holdings) Limited is a private company limited by shares domiciled in England and Wales, registration number 00587921. The principal place of business is Suite One, Peel Mill, Commercial Street, Morley, LS27 8AG.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with Section 1A of FRS 102. There are no material departures from that standard.

3. ACCOUNTING POLICIES

The financial statements for the year ended 31st March 2016 are the first financial statements that comply with FRS 102. The date of transition is 1st April 2014.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit or loss for the comparative period are explained in note 15.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency is sterling.

The particular accounting policies adopted are as follows:

(a). Investment Property

Investment property is carried at fair value. Revaluation surpluses are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

(b). Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Freehold Buildings	2% per annum on cost
Plant and Machinery	25% per annum on written down value

3. ACCOUNTING POLICIES (continued)

(c). Finance Costs of Debt
The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(d). Income Recognition
Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

(e). Deferred Taxation
Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

(f). Consolidation
The company has taken advantage of the exemption available to small sized groups under Section 399 of the Companies Act 2006 not to prepare group accounts. Accordingly, the financial statements present information about the company as an individual undertaking and not about its group.

(g). Investments
Investments comprise investments in quoted and unquoted equity instruments.

The unquoted equity instruments are measured at cost.

The quoted equity investments are measured at fair value. Changes in fair value are recognised in the profit and loss account.

(h). Cash Flow Statement
The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 102 not to prepare a cash flow statement.

4. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods sold and services provided to customers during the year.

5. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 3 (2015: 3).

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016	2015
	£	£
Profit on Ordinary Activities before Taxation is After Charging:		
Depreciation	14,825	14,861
Accountant's Fee	1,800	2,310

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Plant and Machinery	Total
	£	£	£
Cost:			
At 1st April 2015	735,850	33,062	768,912
Additions	-	-	-
At 31st March 2016	735,850	33,062	768,912
Depreciation:			
At 1st April 2015	228,546	32,627	261,173
Charge for Year	14,716	109	14,825
At 31st March 2016	243,262	32,736	275,998
Net Book Value:			
At 31st March 2016	492,588	326	492,914
At 31st March 2015	507,304	435	507,739

8. INVESTMENT PROPERTY

	Total
	£
Fair Value:	
At 1st April 2015	3,007,000
Additions	-
Net Gains or Losses from Fair Value Adjustments	-
At 31st March 2016	3,007,000

9. INVESTMENTS

	Investment in Subsidiary	Total
	£	£
Cost:		
At 1st April 2015	55,311	55,311
Additions	-	-
At 31st March 2016	55,311	55,311
Provision:		
At 1st April 2015	55,310	55,310
Charge for Year	-	-
At 31st March 2016	55,310	55,310
Net Book Value:		
At 31st March 2016	1	1
At 31st March 2015	1	1

Investment represents the cost of acquiring 100% of the ordinary share capital of Peel Estates Limited, a company registered in England. The activities of the company being that of letting and management of property.

The share capital and reserves at 31st March 2065 were in deficit by £154,452 (2015 : £156,135) and its profit for the year then ended was £1,783 (2015 : £24,145)

10. DEBTORS

	2016	2015
	£	£
Trade Debtors	875	8,770
Amount Owed by Related Parties	164,957	128,277
Amount Owed by Subsidiary	330,868	316,459
Other Debtors	15,797	8,677
	512,497	462,183

11. CREDITORS: Amounts Falling Due Within One Year

	2016	2015
	£	£
Bank Loan	56,800	56,800
Trade Creditors	1,688	3,957
Corporation Tax	35,808	49,017
Other Creditors	148,595	163,602
	242,891	273,376

12. CREDITORS: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank Loan	2,140,833	2,072,633
	2,140,833	2,072,633

Analysis of Borrowings Under Bank Loans:

	2016	2015
	£	£
Due Within One Year	56,800	56,800
Due Between One and Two Years	56,800	56,800
Due Between Two and Five Years	170,400	170,400
Due After Five Years or More	1,856,833	1,845,433
	2,140,833	2,129,433
Total Amount Falling Due After Five Years Not Repayable by Instalments	1,445,000	1,320,000
Total Amount Repayable by Instalments Which Fall Due For Payment After Five Years	411,833	525,433
	1,856,833	1,845,433

Interest on the bank loan, which is repayable by instalments, is charged at a commercial rate of interest. The bank loan is secured by a legal mortgage and a fixed and floating charge on the company's freehold buildings and investment property.

13. DIVIDENDS

	2016	2015
	£	£
Dividends on Ordinary Shares Paid in the Year	108,000	130,000

14. RELATED PARTY TRANSACTIONS

Mr T.R.B. Lindley has control over a majority of shares in the company, and together with his involvement in its day-to-day management, is deemed to be the controlling party for the purposes of Financial Reporting Standard No. 102.

Debtors includes the following related party and group company balances:

Name	2016	2015
	£	£
Peel Villa Management Company Limited	2,303	3,500
Christopher Brook Cars Limited	160,000	121,375
Peel Mill Management Company Limitec	2,654	3,402
Peel Estates Limited	330,868	316,459
	495,825	444,736

Creditors falling due within one year includes the following directors' loans:

Name	2016	2015
	£	£
T.R.B. Lindley	56,887	67,750
	56,887	67,750

The following dividends were paid to the directors during the year:

Name	2016	2015
	£	£
T.R.B. Lindley	79,240	70,652
	79,240	70,652

15. TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31st March 2016 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1st April 2014.

Adopting FRS 102 has meant that a number of accounting policies have changed to comply with the new standard as follows:

Investment Properties
Under previous GAAP, properties rented to members of the company's group were carried at depreciated cost. Such properties are now treated as investment properties and are carried at fair value. The impact has been to increase the value of the company's assets, net of deferred tax, by £749,011 at 1st April 2014.

Prior to the adoption of FRS 102, revaluation gains on investment properties were recognised in the Statement of Total Recognised Gains and Losses and deferred taxation was not provided as there was no intention to dispose of that property. Under FRS 102, such gains are recognised in the profit and loss account, and deferred taxation is provided in full.

Deferred Taxation
In addition to the additional provision for deferred tax relating to investment properties, FRS102 requires the provision of deferred taxation on revaluation surpluses, arising on freehold properties, for which provision was not required prior to the adoption of FRS 102.

Consequently, the provision for deferred taxation at 1st April 2014 increased by £149,802. There was no increase in the provision in the year to 31st March 2015.

Reconciliation of Equity

	1st April 2014	31st March 2015
	£	£
As Previously Reported	942,583	988,162
Investment Properties	749,011	749,011
Deferred Taxation	(149,802)	(149,802)
As Reported Under FRS 102	1,541,792	1,587,371

15. TRANSITION TO FRS 102 (continued)

Reconciliation of Profit

	2015
	£
As Previously Reported	175,579
Investment Properties	-
Deferred Taxation	-
As Reported Under FRS 102	175,579