

Landchief Limited

Registered number 01034233

Directors' report and financial statements

For the year ended 31 December 2012

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COMPANIES HOUSE

LANDCHIEF LIMITED

COMPANY INFORMATION

DIRECTORS

J M Chamberlain
P B Wayte
V Chambury
S Mucha

COMPANY SECRETARY

V Chambury

REGISTERED NUMBER

01034233

REGISTERED OFFICE

Houghton Hall
The Green
Houghton Regis
Dunstable
Bedfordshire
LU5 5DY

INDEPENDENT AUDITORS

Mazars LLP
Chartered Accountants & Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

BANKERS

Barclays Bank Plc
Svenska Handelsbanken AB (publ)

LANDCHIEF LIMITED

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LANDCHIEF LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 ACTIVITIES

The principal activities of the company continued to be that of property investment.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £272,044 (2011: £321,274).

A final dividend of £200,000 (2011: £250,000) was paid during the year.

FIXED ASSETS

Details of changes in fixed assets are given in the notes to the financial statements.

DIRECTORS

The directors who served during the year were

J M Chamberlain
P B Wayte
V Chambury
S Mucha

LANDCHIEF LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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

This report was approved by the board on 26 JUNE 2013 and signed on its behalf



V Chambury
Director

LANDCHIEF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LANDCHIEF LIMITED

We have audited the financial statements of Landchief Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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 Auditors' 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LANDCHIEF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LANDCHIEF LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

Stephen Brown

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 27 JUNE 2013

LANDCHIEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Rent receivable	1	502,418	561,183
TOTAL INCOME RECEIVABLE	2	502,418	561,183
Property management and outgoings		(35,079)	(60,816)
Administrative expenses		(12,217)	(38,684)
OPERATING PROFIT	3	455,122	461,683
Interest payable and similar charges	5	(94,681)	(95,753)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		360,441	365,930
Tax on profit on ordinary activities	6	(88,397)	(44,656)
PROFIT FOR THE FINANCIAL YEAR	13	272,044	321,274

The company's turnover and expenses all relate to continuing operations

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 8 to 14 form part of these financial statements

LANDCHIEF LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	272,044	321,274
Unrealised deficit on revaluation of investment properties	<u>(9,825)</u>	<u>(239,776)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>262,219</u></u>	<u><u>81,498</u></u>

The notes on pages 8 to 14 form part of these financial statements

LANDCHIEF LIMITED

Registered number 01034233

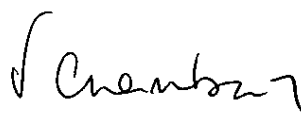
BALANCE SHEET**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investment property	7		8,930,000		8,815,000
CURRENT ASSETS					
Debtors	8	455,118		4,187,526	
Cash at bank and in hand		318,069		24,293	
		<u>773,187</u>		<u>4,211,819</u>	
CREDITORS : amounts falling due within one year	9	(260,732)		(4,007,915)	
NET CURRENT ASSETS			512,455		203,904
TOTAL ASSETS LESS CURRENT LIABILITIES			9,442,455		9,018,904
CREDITORS : amounts falling due after more than one year	10		(2,261,332)		(1,900,000)
NET ASSETS			<u>7,181,123</u>		<u>7,118,904</u>
CAPITAL AND RESERVES					
Called up share capital	12		200		200
Revaluation reserve	13		2,904,592		2,914,417
Profit and loss account	13		4,276,331		4,204,287
SHAREHOLDERS' FUNDS	14		<u>7,181,123</u>		<u>7,118,904</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 JUNE 2013


J M Chamberlain
Director


V Chambury
Director

The notes on pages 8 to 14 form part of these financial statements

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

1.2 Going concern

These financial statements have been prepared on a going concern basis as the company's ultimate parent undertaking has confirmed its intention to provide continuing financial support

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Rent receivable

Rent receivable represents amounts invoiced, excluding VAT where appropriate, in respect of the services supplied to tenants

1.5 Investment properties

In accordance with Statement of Standard Accounting Practice No 19, investment properties are stated at their open market valuation

Surpluses and deficits arising on revaluation are transferred to or from the revaluation reserve. Surpluses and deficits arising on sale, including revaluation surpluses and deficits of previous periods, are transferred to or from distributable reserves

Depreciation is not provided on investment properties. This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. INCOME

Income represent amounts receivable by the company in respect of rents from investment properties arising in the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	6,701	7,816

4 DIRECTORS AND STAFF

The company did not employ any staff other than directors in the current or previous year No emoluments were paid in either year

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
On bank loans and overdrafts	94,500	95,151
Interest on late payment of tax	181	602
	94,681	95,753

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	88,039	44,155
Deferred tax		
Origination and reversal of timing differences	244	357
Effect of decreased tax rate on opening liability	114	144
Total deferred tax (see note 11)	358	501
Tax on profit on ordinary activities	88,397	44,656

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	360,441	365,930
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	88,308	96,971
Effects of:		
Capital allowances for year in excess of depreciation	(260)	(417)
Non-taxable income	-	(65)
Other differences leading to an increase (decrease) in the tax charge	(9)	39
Group relief claimed	-	(52,373)
Current tax charge for the year (see note above)	88,039	44,155

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. INVESTMENT PROPERTY

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 January 2012	7,315,000	1,500,000	8,815,000
Additions/improvements at cost	9,588	115,237	124,825
Deficit on revaluation	(4,588)	(5,237)	(9,825)
At 31 December 2012	<u>7,320,000</u>	<u>1,610,000</u>	<u>8,930,000</u>

The 2012 valuations were made by Mr J M Chamberlain, Group Managing Director, on an open market value for existing use basis. In arriving at the year end property valuations the Group Managing Director was informed by formal valuations that were completed by qualified chartered surveyors in the prior year for several of the group's properties. These valuations were made on the basis of open market value for existing use.

The historical cost value as at 31 December 2012 for freehold investment properties was £5,680,170 (2011 £5,670,582) and for long term leasehold investment property £345,238 (2011 £230,001).

8. DEBTORS

	2012 £	2011 £
Trade debtors	40,905	100,981
Amounts owed by group undertakings	407,075	4,068,593
Other debtors	250	1,904
Prepayments and accrued income	5,814	14,616
Deferred tax asset (see note 11)	1,074	1,432
	<u>455,118</u>	<u>4,187,526</u>

9. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	-	3,748,548
Trade creditors	24,084	47,470
Amounts owed to group undertakings	-	1,698
Corporation tax	88,039	44,155
Other creditors	46,747	46,491
Accruals and deferred income	101,862	119,553
	<u>260,732</u>	<u>4,007,915</u>

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10. CREDITORS

Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	2,261,332	1,900,000

11. DEFERRED TAX ASSET

	2012 £	2011 £
At beginning of year	1,432	1,933
Released during the year	(358)	(501)
At end of year	1,074	1,432

The deferred tax asset is made up as follows

	2012 £	2011 £
Accelerated capital allowances	1,074	1,432

The deferred tax asset has been included in debtors. A deferred tax asset has been recognised because the directors are of the opinion, based on recent and forecast trading, that the level of profits across the group will utilise these allowances.

No deferred tax liability provision has been made for additional United Kingdom taxation of £220,262 (2011 £256,803) which would arise if the land and buildings were disposed of at their revalued amount.

12. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
200 ordinary shares of £1 each	200	200

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

13. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	2,914,417	4,204,287
Profit for the year	-	272,044
Dividends Equity capital (Note 15)	-	(200,000)
Deficit arising on revaluation of investment properties	(9,825)	-
At 31 December 2012	<u>2,904,592</u>	<u>4,276,331</u>

Of the total amount of reserves £2,904,592 (2011 £2,914,417) is not available for distribution

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	7,118,904	7,287,406
Profit for the year	272,044	321,274
Dividends (Note 15)	(200,000)	(250,000)
Other recognised gains and losses during the year	(9,825)	(239,776)
Closing shareholders' funds	<u>7,181,123</u>	<u>7,118,904</u>

15. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>200,000</u>	<u>250,000</u>

16. CONTINGENT LIABILITIES

The company has given an unlimited guarantee for borrowing held by its parent company, Chamberlain Holdings Plc, secured by a fixed and floating charge over some of the company's properties and assets

The company has also provided a legal charge to the parent company's lender which is separated by a fixed charge over certain investment properties and associated assets

However, in view of the financial position of the group, the directors do not consider that any contingent liability arises

LANDCHIEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosure' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

During the year the company traded with Luton Lighting Centre Limited, a company in which some of the directors have interests. The amount of purchases made by the company in the year from Luton Lighting Centre Limited was £1,330 (2011 £1,421). There was no outstanding balance at the year end (2011 £nil).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate holding company is Chamberlain Holdings Plc, a company incorporated in Great Britain.

The ultimate controlling party is J M Chamberlain.

The largest and smallest group in which the results of the company are consolidated is that headed by Chamberlain Holdings Plc. Copies of the consolidated financial statements of Chamberlain Holdings Plc are available to the public from the Registrar of Companies.