Company Registration No. 07290821 (England and Wales)

LAND & LAKES (ANGLESEY) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

LAND & LAKES (ANGLESEY) LIMITED

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LAND & LAKES (ANGLESEY) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**3**		381,362		401,976
Investment properties	**4**		18,000,000		13,800,000
Investments	**5**		1,001		1,001
			18,382,363		14,202,977
Current assets					
Debtors	**7**	3,471,234		3,630,731	
Cash at bank and in hand		26,123		96,840	
		3,497,357		3,727,571	
Creditors: amounts falling due within one year	**8**	(12,360,332)		(10,925,619)	
Net current liabilities			(8,862,975)		(7,198,048)
Total assets less current liabilities			9,519,388		7,004,929
Provisions for liabilities			(2,255,716)		(1,489,630)
Net assets			7,263,672		5,515,299
Capital and reserves					
Called up share capital	**9**		1,000		1,000
Revaluation reserve	**10**		11,872,191		7,840,158
Profit and loss reserves			(4,609,519)		(2,325,859)
Total equity			7,263,672		5,515,299

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 30 September 2017 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.

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 22 June 2018 and are signed on its behalf by:

G Dallimore
Director

Company Registration No. 07290821

1 Accounting policies

Company information

Land & Lakes (Anglesey) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Marketing Suite, Barron Way, Kingsmoor Business Park, Carlise, Cumbria, CA6 4SJ.

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 a mounts 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 of freehold properties and 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 30 September 2017 are the first financial statements of Land & Lakes (Anglesey) 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 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

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

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boat	5% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 **Accounting policies** **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash at bank and in hand 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

1.10 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.

1.11 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.

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 Accounting policies **(Continued)**

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016 and 30 September 2017	412,283
Depreciation and impairment	
At 1 October 2016	10,307
Depreciation charged in the year	20,614
At 30 September 2017	30,921
Carrying amount	
At 30 September 2017	381,362
At 30 September 2016	401,976

4 Investment property

	2017 £
Fair value	
At 1 October 2016	13,800,000
Additions	167,967
Revaluations	4,032,033
At 30 September 2017	18,000,000

4 Investment property **(Continued)**

Investment property comprises land at Penrhos .The fair value has been arrived at on the basis of a valuation carried out by GVA Grimley on 9th December 2016.The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	6,127,809	5,959,842
Accumulated depreciation	-	-
Carrying amount	6,127,809	5,959,842

5 Fixed asset investments

	2017 £	2016 £
Investments	1,001	1,001

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2016 & 30 September 2017	1,001
Carrying amount	
At 30 September 2017	1,001
At 30 September 2016	1,001

6 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Penrhos Coastal Villages Limited	England and Wales	Dormant	Ordinary	100.00	
Vantage Catamarams (UK) Limited	England and Wales	Specialist design	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Penrhos Coastal Villages Limited		1
Vantage Catamarams (UK) Limited	(66,114)	(914,031)

7 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	1,100	12,679
Amounts owed by group undertakings	483,030	483,030
Other debtors	2,987,104	3,135,022
	3,471,234	3,630,731

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	148,155	301,682
Other taxation and social security	5,766	3,926
Other creditors	12,206,411	10,620,011
	12,360,332	10,925,619

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	1,000	1,000

10 Revaluation reserve

	2017	2016
	£	£
At beginning of year	7,840,158	-
Revaluation surplus arising in the year	4,032,033	7,840,158
At end of year	11,872,191	7,840,158

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 October 2015	30 September 2016
		£	£
Equity as reported under previous UK GAAP		1,000	7,004,929
Adjustments arising from transition to FRS 102:			
Deferred tax		-	(1,489,630)
Equity reported under FRS 102		1,000	5,515,299

Reconciliation of loss for the financial period

	Notes	2016
		£
Loss as reported under previous UK GAAP		(836,229)
Adjustments arising from transition to FRS 102:		
Deferred tax		(1,489,630)
Loss reported under FRS 102		(2,325,859)

Notes to reconciliations on adoption of FRS 102

11 Reconciliations on adoption of FRS 102 **(Continued)**

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Deferred tax was recognised on the revaluation of investment properties

12 Related party transactions

By virtue of common directorships Land and Lakes (Anglesey) Limited is related to Kingmoor Park Properties Limited.Included in other creditors at the year end is a loan of £309,561 (2016: £302,390) due to Kingmoor Park Properties Limited.The loan has no set date for repayment and is interest free.

By virtue of common directorships Land and Lakes (Anglesey) Limited is related to Kingmoor Park Holdings Limited .Included in other creditors at the year end is a loan of £5,273,686 (2016: £7,836,784) due to Kingmoor Park Properties Limited.

By virtue of common directorships/Trustees Land and Lakes (Anglesey) Limited is related to Land and Lakes (Anglesey) Limited Pension Scheme. Included in other creditors at the year end is a loan of £568,538 (2016: £ 558,608). The loan is repayable over 5 Years and attracts interest at 5%.

By virtue of common directorships Land and Lakes (Anglesey) Limited is related to Land and Lakes (Cumbria) Limited.Included in other creditors at the year end is a loan of £21,780 (2016: £21,780). The loan has no set date for repayment and is interest free.
Land and Lakes (Anglesey) Limited is the parent company of Vantage Catamarans (UK) Limited. At the year end Vantage Catamarans (UK) Limited owed its parent company £483,030 (2016: £483,030) .The loan has no set date for repayment and is interest free.

13 Directors' transactions

Included in other creditors at the year end is a loan of £1,886,633 (2016: £1,908,870) due to B Scowcroft .The loan has no set date for repayment and is interest free.

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