

LANDSEER DEVELOPMENT COMPANY LTD

**Company Registration Number:
10762162 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2023

Period of accounts

Start date: 1 January 2023

End date: 31 December 2023

LANDSEER DEVELOPMENT COMPANY LTD

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Directors' report period ended 31 December 2023

The directors present their report with the financial statements of the company for the period ended 31 December 2023

Additional information

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

Directors

The director shown below has held office during the whole of the period from
1 January 2023 to 31 December 2023

Derrick Beare

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
28 November 2024

And signed on behalf of the board by:

Name: Derrick Beare

Status: Director

LANDSEER DEVELOPMENT COMPANY LTD

Profit And Loss Account for the Period Ended 31 December 2023

	2023	2022
	£	£
Turnover:		27,052,766
Cost of sales:		(21,129,894)
Gross profit(or loss):		<u>5,922,872</u>
Administrative expenses:	(198,284)	(172,675)
Operating profit(or loss):	<u>(198,284)</u>	<u>5,750,197</u>
Interest receivable and similar income:	2,871	727
Interest payable and similar charges:	(9,772,981)	(5,850,316)
Profit(or loss) before tax:	<u>(9,968,394)</u>	<u>(99,392)</u>
Profit(or loss) for the financial year:	<u>(9,968,394)</u>	<u>(99,392)</u>

LANDSEER DEVELOPMENT COMPANY LTD

Balance sheet

As at 31 December 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<i>£</i>	<i>£</i>
Current assets			
Stocks:	3	45,105,496	43,713,127
Debtors:	4	156,738	69,830
Cash at bank and in hand:		142,803	6,013,948
Total current assets:		<u>45,405,037</u>	<u>49,796,905</u>
Creditors: amounts falling due within one year:	5	(61,343,933)	(28,317,501)
Net current assets (liabilities):		<u>(15,938,896)</u>	<u>21,479,404</u>
Total assets less current liabilities:		<u>(15,938,896)</u>	<u>21,479,404</u>
Creditors: amounts falling due after more than one year:	6	(13,908,928)	(41,358,834)
Total net assets (liabilities):		<u>(29,847,824)</u>	<u>(19,879,430)</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		(29,847,924)	(19,879,530)
Total Shareholders' funds:		<u>(29,847,824)</u>	<u>(19,879,430)</u>

The notes form part of these financial statements

LANDSEER DEVELOPMENT COMPANY LTD

Balance sheet statements

For the year ending 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

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

**This report was approved by the board of directors on 28 November 2024
and signed on behalf of the board by:**

Name: Derrick Beare
Status: Director

The notes form part of these financial statements

LANDSEER DEVELOPMENT COMPANY LTD

Notes to the Financial Statements

for the Period Ended 31 December 2023

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Proceeds from sale of trading stock is recognised on the date of sale.

Other accounting policies

Going concern

The directors have prepared a cash flow forecast, and the Company anticipates meeting its working capital requirements through a combination of its senior debt facility and ongoing financial support from the ultimate parent undertaking, as outlined below. However, the support from the ultimate parent is not guaranteed, creating a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has contractual repayment obligations to its lender under its bank facility within the next year. The directors are actively seeking to sell trading stock to ensure sufficient resources are available to meet these obligations. However, as of the signing date, no legally binding agreements have been finalized.

Additionally, the Company has received an undertaking from its parent company stating that, for at least 12 months from the approval date of these financial statements, no repayment of amounts owed by the Company will be demanded unless such repayment is permissible under the terms of the senior debt facility and does not adversely impact the Company's ability to continue trading or meet its obligations.

The conditions described above highlight a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Consequently, the Company may be unable to realize its assets and settle its liabilities in the ordinary course of business. The financial statements do not include any adjustments that may be required if the Company is unable to continue as a going concern.

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Notes to the Financial Statements for the Period Ended 31 December 2023

2. Employees

	2023	2022
Average number of employees during the period	0	0

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Notes to the Financial Statements for the Period Ended 31 December 2023

3. Stocks

	2023	2022
	£	£
Stocks	45,105,496	43,713,127
Total	<u>45,105,496</u>	<u>43,713,127</u>

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Notes to the Financial Statements for the Period Ended 31 December 2023

4. Debtors

	2023	2022
	£	£
Prepayments and accrued income	18,973	17,851
Other debtors	137,765	51,979
Total	<u>156,738</u>	<u>69,830</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2023

5. Creditors: amounts falling due within one year note

	2023	2022
	£	£
Bank loans and overdrafts	30,785,336	
Trade creditors	13,420	381,004
Taxation and social security		5,185,003
Accruals and deferred income	49,750	63,517
Other creditors	30,495,427	22,687,977
Total	<u>61,343,933</u>	<u>28,317,501</u>

In December 2022, the Company sold one of its trading stock properties. The proceeds from the sale were used to fully repay the mezzanine debt and partially reduce the senior debt. Following the sale, the senior debt facility was revised to a reduced amount of £29.5m. The senior debt facility is secured by a standard security package, including a first charge over the property and a debenture over the Company, supported by Personal Guarantees from certain ultimate shareholders. The senior debt facility's termination date has since been extended to 15 January 2025.

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Notes to the Financial Statements

for the Period Ended 31 December 2023

6. Creditors: amounts falling due after more than one year note

	<i>2023</i>	<i>2022</i>
	£	£
Bank loans and overdrafts		27,449,906
Other creditors	13,908,928	13,908,928
Total	<u>13,908,928</u>	<u>41,358,834</u>

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.