Registered number: 10762162

LANDSEER DEVELOPMENT COMPANY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2025

LANDSEER DEVELOPMENT COMPANY LTD
REGISTERED NUMBER: 10762162

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Current assets					
Stocks	5	-		45,634,334	
Debtors: amounts falling due within one year	6	737,518		164,138	
Cash at bank and in hand	7	905,474		101,439	
		1,642,992		45,899,911	
Creditors: amounts falling due within one year	8	(49,076,077)		(84,622,433)	
Net current liabilities			(47,433,085)		(38,722,522)
Total assets less current liabilities			(47,433,085)		(38,722,522)
Net liabilities			(47,433,085)		(38,722,522)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(47,433,185)		(38,722,622)
			(47,433,085)		(38,722,522)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

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Derrick Beare
Director

Date: 3 March 2026

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Landseer Development Company Limited is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Regina House, 124 Finchley Road, London, United Kingdom, NW3 5JS.

The principal activity of the Company is the development of a mixed-use property in St Johns Wood, London.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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.

During the year, the company reviewed the classification of its financial statement items to ensure compliance with FRS 102. As a result, certain comparative figures have been reclassified to provide more relevant and reliable information. These reclassifications have no impact on the Company's previously reported statement of comprehensive income and net liability position.

The following principal accounting policies have been applied:

2.2 Going concern

During the year, the Company disposed of its property stocks. The proceeds from the sale were applied in full settlement of the Company's third-party bank loan.

After settling all liabilities and costs associated with the sale, the Company expects to be able to partially repay the outstanding shareholder loan. Upon conclusion of the post-sale matters, the Director anticipates that the remaining balance of the shareholder loan will be formally waived and following which the Company intends to proceed with a voluntary wind-up.

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.

2.3 Functional and presentational currency

The Company's functional and presentational currency is GBP.

2.4 Revenue

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 the sale of trading stock are recognised on the date of sale.

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Stocks

Stocks comprises of property purchased with the intention to develop and sell and is stated at the lower of cost and net realisable value. Net realisable value being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

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For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes certain estimates and judgements regarding the future. Estimates and judgments are based on historical experience as adjusted for current market conditions and other relevant factors. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and/pr judgments made as part of these financial statements that would be considered as having a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2024 - 0).

5. Stocks

	2025 £	2024 £
Property trading stocks	-	45,634,334

6. Debtors

	2025 £	2024 £
Falling due within oner year		
Trade debtors	75,000	-
Amounts owed by group undertakings	-	380
Other debtors	662,518	143,483
Prepayments and accrued income	-	20,275
	737,518	164,138

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	905,474	101,439

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	-	30,636,716
Trade creditors	50,210	23,487
Amounts owed to group undertakings	49,021,492	53,591,079
Accruals and deferred income	4,375	371,151
	49,076,077	84,622,433

9. Related party transactions

The Company has taken advantage of the exemptions provided by "Financial Reporting Standard 102" not to disclose transactions with the entities wholly owned within the group. The Company has not entered into any material transactions with related parties that have not been conducted under normal market conditions.

10. Controlling party

The director considers the ultimate controlling party to be Leopard Investment Holding LLP, a limited liability partnership registered in the UK.

The immediate parent company of the Company, which owns 100% of its issued share capital, is Leopard UK Lodge Rd JV Limited, a company incorporated in the UK and whose registered office address is the same as the Company's.

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.