

Registration number: 00692369

Leasch Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



Leasch Investments Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 10

Leasch Investments Limited

Company Information

Directors	K Linnell V G Heinz
Registered office	Brick Kiln Cottage The Avenue Herriard Basingstoke Hampshire RG25 2PR
Accountants	Kay Linnell & Company Limited Brick Kiln Cottage The Avenue Herriard Basingstoke Hampshire RG25 2PR

Leasch Investments Limited

(Registration number: 00692369)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	3	2,935,000	2,950,000
Investments	4	<u>100</u>	<u>100</u>
		<u>2,935,100</u>	<u>2,950,100</u>
Current assets			
Debtors	5	1,076	190
Creditors: Amounts falling due within one year	6	<u>(179,705)</u>	<u>(163,007)</u>
Net current liabilities		<u>(178,629)</u>	<u>(162,817)</u>
Total assets less current liabilities		2,756,471	2,787,283
Creditors: Amounts falling due after more than one year	6	(95,609)	(123,404)
Provisions for liabilities		<u>(486,647)</u>	<u>(489,440)</u>
Net assets		<u>2,174,215</u>	<u>2,174,439</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>2,173,215</u>	<u>2,173,439</u>
Total equity		<u>2,174,215</u>	<u>2,174,439</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

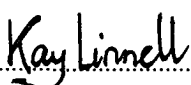
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

Leasch Investments Limited
(Registration number: 00692369)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 30 August 2019 and signed on its behalf by:


.....
K Linnell
Director

Leasch Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1,000	2,173,439	2,174,439
Profit for the year	-	1,776	1,776
Total comprehensive income	-	1,776	1,776
Dividends	-	(2,000)	(2,000)
At 31 December 2018	1,000	2,173,215	2,174,215
	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1,000	2,169,680	2,170,680
Profit for the year	-	3,759	3,759
Total comprehensive income	-	3,759	3,759
At 31 December 2017	1,000	2,173,439	2,174,439

The notes on pages 5 to 10 form an integral part of these financial statements.

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Brick Kiln Cottage
The Avenue
Herriard
Basingstoke
Hampshire
RG25 2PR

These financial statements were authorised for issue by the Board on 30 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

	2018 £
At 1 January	2,950,000
Fair value adjustments	<u>(15,000)</u>
At 31 December	<u>2,935,000</u>

The fair value of the investment properties is estimated by reference to an indexation of the latest external valuation using the UK Land Registry house price index for the London area.

The investment properties are valued by an external independent valuer every third year.

4 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2018		<u>100</u>
Provision		
Carrying amount		
At 31 December 2018		<u>100</u>
At 31 December 2017		<u>100</u>

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
HHS Estates Limited	Brick Kiln Cottage, The Avenue, Herriard, Basingstoke RG25 2PR England	Ordinary	100%	100%

The principal activity of HHS Estates Limited is letting of property

5 Debtors

	2018 £	2017 £
Other debtors	1,076	190
	<u>1,076</u>	<u>190</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	120,885	108,407
Accruals and deferred income		949	2,230
Other creditors		57,871	52,370
		<u>179,705</u>	<u>163,007</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>95,609</u>	<u>123,404</u>

Creditors include bank loans and overdrafts which are secured of £161,921 (2017 - £187,990).

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
4% Cumulative Preference Shares of £1 each	10,000	10,000	10,000	10,000
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>95,609</u>	<u>123,404</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	27,799	26,354
Bank overdrafts	38,513	38,232
Redeemable preference shares	10,000	10,000
Other borrowings	<u>44,573</u>	<u>33,821</u>
	<u>120,885</u>	<u>108,407</u>

9 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £2.00 (2017 - £Nil) per each Ordinary shares	<u>2,000</u>	<u>-</u>

10 Related party transactions

Summary of transactions with subsidiaries HHS Estates Limited

Loans from related parties

Leasch Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Subsidiary £
2018	
At start of period	52,369
Advanced	<u>5,501</u>
At end of period	<u>57,870</u>
	Subsidiary £
2017	
At start of period	76,532
Repaid	<u>(24,163)</u>
At end of period	<u>52,369</u>

Terms of loans from related parties

Loans from subsidiaries are interest free and repayable on demand.