

Company Registration No. 02634101 (England and Wales)

**Ashfield Land Management Limited**

**Unaudited financial statements  
for the year ended 28 February 2018**

**Pages for filing with the Registrar**



**Ashfield Land Management Limited**

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# Ashfield Land Management Limited

## Balance sheet As at 28 February 2018

			2018	2017
	Notes	£	£	£
<b>Fixed assets</b>				
Investments	3		2	2
<b>Current assets</b>				
Stocks		3,044,886	5,686,695	
Debtors	4	6,978,333	6,825,733	
Cash at bank and in hand		129,752	6,159	
		<u>10,152,971</u>	<u>12,518,587</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(13,629,848)</u>	<u>(12,901,542)</u>	
<b>Net current liabilities</b>		<u>(3,476,877)</u>	<u>(382,955)</u>	
<b>Total assets less current liabilities</b>		<u><u>(3,476,875)</u></u>	<u><u>(382,953)</u></u>	
<b>Capital and reserves</b>				
Called up share capital	6	100	100	
Profit and loss reserves		<u>(3,476,975)</u>	<u>(383,053)</u>	
<b>Total equity</b>		<u><u>(3,476,875)</u></u>	<u><u>(382,953)</u></u>	

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 28 February 2018 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 member has 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.

**Ashfield Land Management Limited**

**Balance sheet (continued)**

**As at 28 February 2018**

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The financial statements were approved by the board of directors and authorised for issue on 29/1/18 and are signed on its behalf by:

.....  
Robin Faber FCA

**Director**

**Company Registration No. 02634101**

## **1 Accounting policies**

### **Company information**

Ashfield Land Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Catherine's Court, Berkeley Place, Clifton, Bristol, BS8 1BQ.

### **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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

The parent company has provided confirmation to the company that it intends to provide such financial support as is necessary to enable it to continue in operation and to meet its liabilities as they fall due for a period of at least twelve months from the date of signing these financial statements. Accordingly, the directors believe that it is appropriate that the financial statements are prepared on the going concern basis.

### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover on the sale of sites held in work in progress is recognised at invoice value, excluding VAT, when the exchange of contracts is achieved and the sale becomes unconditional.

### **1.4 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.

### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell after making allowance for obsolete and slow moving stock. Stock held by the company are development sites awaiting planning permission for future construction or resale.

Notes to the financial statements (continued)  
For the year ended 28 February 2018

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**1 Accounting policies (continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 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.

**1.8 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.

**1.9 Operating leases**

Rentals receivable under operating leases are included in turnover on a straight line basis over the lease term.

**2 Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2018 £	2017 £
In respect of:			
Stocks		2,911,436	-

**Ashfield Land Management Limited**

**Notes to the financial statements (continued)**  
**For the year ended 28 February 2018**

**2 Impairments (continued)**

Post year end a third party independent valuation exercise was undertaken in respect of a development site owned by the company. As a result the development site has been impaired in the financial statements to 28 February 2018 reflecting the fact that the impairment was present at the year end position and so recognising the stock at the lower of cost and selling price less cost to complete. The total impairment expense, recognised in cost of sales in the year is £2,911,436.

**3 Fixed asset investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments	2	2

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 March 2017 & 28 February 2018	2
<b>Carrying amount</b>	
At 28 February 2018	2
At 28 February 2017	2

Investments in subsidiaries are stated at cost.

**4 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	6,918,976	6,713,443
Other debtors	59,357	112,290
	<u>6,978,333</u>	<u>6,825,733</u>

**Ashfield Land Management Limited**

**Notes to the financial statements (continued)**

**For the year ended 28 February 2018**

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**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,750,994	5,516,436
Amounts due to group undertakings	7,847,483	7,353,735
Other creditors	31,371	31,371
	<u>13,629,848</u>	<u>12,901,542</u>

Amounts due to fellow group undertakings are unsecured and repayable on demand.

Loans outstanding are secured by way of charge over the assets of the company. Ashfield Land Management Limited and its fellow subsidiary undertakings have guaranteed the loans of the parent company.

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company has one class of ordinary share which carries no right to fixed income.