

Financial Statements
for the Year Ended 30 September 2022
for
LM Property Holdings Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

LM Property Holdings Limited

Company Information
for the Year Ended 30 September 2022

DIRECTORS:

Mrs C J King
Mr C N L Maunder
Mr J S L Maunder
Mr P L Maunder
Mr A J L Maunder
Mr R L Maunder

SECRETARY:

Mr P L Maunder

REGISTERED OFFICE:

Stafford House
Blackbrook Park Avenue
TAUNTON
Somerset
TA1 2PX

REGISTERED NUMBER:

05187942 (England and Wales)

AUDITORS:

A C Mole
Chartered Accountants
& Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

LM Property Holdings Limited (Registered number: 05187942)

Balance Sheet
30 September 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		8,279,500		8,279,500
CURRENT ASSETS					
Debtors	5	378,548		331,609	
Cash at bank		<u>813,143</u>		<u>656,456</u>	
		1,191,691		988,065	
CREDITORS					
Amounts falling due within one year	6	<u>790,757</u>		<u>759,156</u>	
NET CURRENT ASSETS			<u>400,934</u>		<u>228,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,680,434</u>		<u>8,508,409</u>
CAPITAL AND RESERVES					
Called up share capital			13,800		13,800
Non-distributable reserves			5,556,384		5,556,384
Retained earnings			<u>3,110,250</u>		<u>2,938,225</u>
SHAREHOLDERS' FUNDS			<u>8,680,434</u>		<u>8,508,409</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2023 and were signed on its behalf by:

Mr R L Maunder - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. STATUTORY INFORMATION

LM Property Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared under the historical cost convention as modified by investment property, and certain financial assets and liabilities, measured at fair value through the income statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from the rental of properties, excluding discounts, value added tax and other sales taxes.

Turnover is recognised in the accounting period to which the rental relates.

Investment property

Investment property is initially recognised at cost and subsequently measured at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement. In accordance with FRS 102 investment property is not depreciated.

Further details are set out in note 5, investment property.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price and subsequently measured at amortised cost.

The company does not have any complex financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. ACCOUNTING POLICIES - continued

Subsidiary undertaking

At the balance sheet date the Company held 100% of the issued ordinary share capital of a dormant subsidiary, LM Agriculture Limited. This subsidiary has not been consolidated on the grounds of immateriality. The investment in subsidiary is not included in the accounts on the same basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

i) Valuation of investment properties

The company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Directors have determined the fair value of investment properties at the balance sheet date. These values could differ from the amounts realised in the event of an open market sale. Further details of these valuations is set out in note 5.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2021	
and 30 September 2022	<u>8,279,500</u>
NET BOOK VALUE	
At 30 September 2022	<u>8,279,500</u>
At 30 September 2021	<u>8,279,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

4. INVESTMENT PROPERTY - continued

The investment property portfolio comprises both commercial and residential properties.

As the company has a portfolio of properties different properties have been subject to valuations by different parties.

Commercial properties

Commercial properties were last formally valued by external valuers Harcourt Kerr, Chartered Surveyors, in September 2015. At 30 September 2019, the Directors reconsidered these valuations, taking into account current tenancies and property conditions.

Having sought input from Harcourt Kerr, the Directors determined the fair value of commercial property to be £4.86 million at 30 September 2019. This reflected a remeasurement of -£900,000 from the September 2015 valuation.

As at 30 September 2022 no further adjustments have been made by the Directors to the commercial properties valuation the basis that commercial tenancies and rental yields are materially consistent with the prior years.

The historic cost equivalent value of the freehold properties at the Balance Sheet date amounted to £2,723,116 (2021 - £2,723,116).

Residential properties

The names of the external valuers who undertook formal external valuations for residential properties are as follows:

Harcourt Kerr	- Chartered Surveyors	September 2015
King Wilkinson & Co Limited	- Chartered Surveyors & Valuers	September 2015

The open market values of the residential properties at the balance sheet date are reviewed by Directors and adjusted in view of any information which has become available since the date of the last valuation by a qualified external valuer. The relevant changes in circumstances are generally those relating to the condition of the properties and current tenancies, although information available to the Directors relating to market transactions involving directly comparable properties may also be considered. For the purposes of this review it is generally assumed that existing tenancies will continue until their term, unless the Directors have specific information suggesting otherwise.

No adjustments have been made by the Directors to the residential valuations provided by the valuers listed above, as the Directors consider these values to remain appropriate at 30 September 2022.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	371,552	331,605
Other debtors	6,996	4
	<u>378,548</u>	<u>331,609</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors and accruals	15,538	12,747
Tax	176,063	168,157
Social security and other taxes	49,415	43,692
Dividends declared	296,700	296,700
Other creditors	14,925	15,495
Deferred income	238,116	222,365
	<u>790,757</u>	<u>759,156</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

An external valuation of the company's investment property portfolio was last undertaken in 2015.

Due to the period of time which has elapsed since the last external valuation, we have been unable to satisfy ourselves that the value for investment properties included within the accounts of £8,279,500 represents their fair value at the balance sheet date. Consequently we were unable to determine whether any adjustments to this amount were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Alexandra Shore FCA DChA (Senior Statutory Auditor)
for and on behalf of A C Mole

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.