

LE BAS INVESTMENT TRUST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



LE BAS INVESTMENT TRUST LIMITED

COMPANY INFORMATION

Directors	Mrs A M Burrows Mr M Q Harrison
Company secretary	Mrs A M Burrows
Registered number	00251553
Registered office	Unit 25 A Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL

LE BAS INVESTMENT TRUST LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8 - 9
Notes to the financial statements	10 - 16

LE BAS INVESTMENT TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Mrs A M Burrows
Mr M Q Harrison

LE BAS INVESTMENT TRUST LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

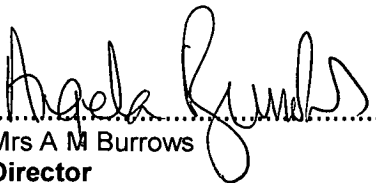
Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board and signed on its behalf.


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Mrs A M Burrows
Director

Date: 20th December, 2019

LE BAS INVESTMENT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE BAS INVESTMENT TRUST LIMITED

Opinion

We have audited the financial statements of Le Bas Investment Trust Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

LE BAS INVESTMENT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE BAS INVESTMENT TRUST LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

LE BAS INVESTMENT TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE BAS INVESTMENT TRUST LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Larking Gowen

Ian Fitch FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

Date: 23 December 2019

LE BAS INVESTMENT TRUST LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		19,480	26,765
Gross profit		<u>19,480</u>	<u>26,765</u>
Administrative expenses		(102,559)	(81,885)
Operating loss		<u>(83,079)</u>	<u>(55,120)</u>
Income from fixed assets investments		569,022	1,069,022
Fair value movement on investments		28,827	(207,068)
Interest receivable and similar income		115,308	100,000
Interest payable and expenses		(63,939)	4,764
Profit before tax		<u>566,139</u>	<u>911,598</u>
Profit for the financial year		<u>566,139</u>	<u>911,598</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u><u>566,139</u></u>	<u><u>911,598</u></u>

The notes on pages 10 to 16 form part of these financial statements.

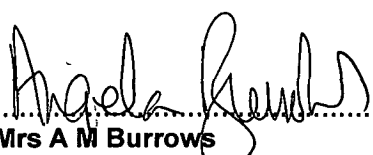
LE BAS INVESTMENT TRUST LIMITED
REGISTERED NUMBER: 00251553

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	13,497	17,996
Investments	6	15,686,862	15,658,035
		15,700,359	15,676,031
Current assets			
Debtors: amounts falling due within one year	7	4,692,626	3,188,078
Cash at bank and in hand		367	433
		4,692,993	3,188,511
Creditors: amounts falling due within one year	8	(19,307,854)	(17,655,183)
Net current liabilities		(14,614,861)	(14,466,672)
Total assets less current liabilities		1,085,498	1,209,359
Net assets		1,085,498	1,209,359
Capital and reserves			
Called up share capital		250,000	250,000
Revaluation reserve	9	537,424	508,597
Profit and loss account	9	298,074	450,762
		1,085,498	1,209,359

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 were approved and authorised for issue by the board and were signed on its behalf by:



Mrs A M Burrows
 Director

Date: 20th December, 2019

The notes on pages 10 to 16 form part of these financial statements.

LE BAS INVESTMENT TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	250,000	508,597	450,762	1,209,359
Comprehensive income for the year				
Profit for the year	-	-	566,139	566,139
Revaluation of investments	-	-	(28,827)	(28,827)
Other comprehensive income for the year	-	-	(28,827)	(28,827)
Total comprehensive income for the year	-	-	537,312	537,312
Dividends: Equity capital	-	-	(690,000)	(690,000)
Transfer to/from profit and loss account	-	28,827	-	28,827
Total transactions with owners	-	28,827	(690,000)	(661,173)
At 31 March 2019	250,000	537,424	298,074	1,085,498

The notes on pages 10 to 16 form part of these financial statements.

LE BAS INVESTMENT TRUST LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2017	250,000	715,665	44,596	1,010,261
Comprehensive income for the year				
Profit for the year	-	-	911,598	911,598
Revaluation of investments	-	-	207,068	207,068
Other comprehensive income for the year	-	-	207,068	207,068
Total comprehensive income for the year	-	-	1,118,666	1,118,666
Dividends: Equity capital	-	-	(712,500)	(712,500)
Transfer to/from profit and loss account	-	(207,068)	-	(207,068)
Total transactions with owners	-	(207,068)	(712,500)	(919,568)
At 31 March 2018	250,000	508,597	450,762	1,209,359

The notes on pages 10 to 16 form part of these financial statements.

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Le Bas Investment Trust Limited is a company incorporated in England and Wales, registration number 00251553. The registered office is Claydon Business Park, Gipping Road, Great Blakenham, Ipswich, Suffolk IP6 0NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and has been rounded to the nearest £.

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

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Financial instruments

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 Income statement.

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.13 Pensions

The group to which the company belongs operates a defined benefit scheme for its employees. This is a multi employer scheme in which it is not possible to separately identify the underlying assets or liabilities that relate to each employer. In accordance with FRS 102 the scheme is accounted for as a defined benefit scheme within the main members accounts but is accounted for as if it were a defined contribution scheme within each of the group companies individual accounts. The pension cost charge represents the contributions payable by the company under both schemes.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £7,160 (2018 - £7,600).

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Plant and Machinery £
Cost or valuation	
At 1 April 2018	<u>54,217</u>
At 31 March 2019	<u>54,217</u>
Depreciation	
At 1 April 2018	36,221
Charge for the year on owned assets	<u>4,499</u>
At 31 March 2019	<u>40,720</u>
Net book value	
At 31 March 2019	<u>13,497</u>
<i>At 31 March 2018</i>	<u>17,996</u>

6. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2018	14,797,285	860,750	15,658,035
Revaluations	-	28,827	28,827
At 31 March 2019	<u>14,797,285</u>	<u>889,577</u>	<u>15,686,862</u>
Net book value			
At 31 March 2019	<u>14,797,285</u>	<u>889,577</u>	<u>15,686,862</u>
<i>At 31 March 2018</i>	<u>14,797,285</u>	<u>860,750</u>	<u>15,658,035</u>

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	30,833	8,551
Amounts owed by group undertakings	3,661,793	3,176,956
Other debtors	1,000,000	2,571
	<u>4,692,626</u>	<u>3,188,078</u>

8. Creditors: Amounts falling due within one year

	2019 £	As restated 2018 £
Bank overdrafts	1,142,426	1,131,356
Bank loans	-	2,625,000
Trade creditors	24,374	19,451
Amounts owed to group undertakings	1,578,208	2,213,243
Taxation and social security	26,260	19,414
Other creditors	16,502,483	11,628,209
Accruals and deferred income	34,103	18,510
	<u>19,307,854</u>	<u>17,655,183</u>

Bank loans and overdrafts of £1,142,426 (2018 - £3,756,356) are secured by a floating charge over the company's assets.

9. Reserves

Revaluation reserve

The revaluation reserve includes all increase and decrease in the value of listed fixed assets held by the company.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Rent - operating leases	<u>30,000</u>	<u>30,000</u>

11. Prior year reclassification

Amounts owed to connected companies outside the group have been reanalysed from amounts owed to group undertakings to other creditors as appropriate.

12. Post balance sheet events

The company has listed investments totalling £860,750 as at 31 March 2019. Following the year end trading on these shares was suspended and as such, a market value cannot be determined at the date of approval of these financial statements.

After the year end, the company received a dividend in kind of £1,614,140 from a related party, settled by way of transfer of a freehold property with the same value.