

LE BAS INVESTMENT TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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28/12/2018
COMPANIES HOUSE

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

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LE BAS INVESTMENT TRUST LIMITED
REGISTERED NUMBER: 00251553

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	17,996	-
Investments	5	15,658,035	15,865,103
		<u>15,676,031</u>	<u>15,865,103</u>
Current assets			
Debtors: amounts falling due within one year	6	3,188,078	2,160,000
Cash at bank and in hand		433	433
		<u>3,188,511</u>	<u>2,160,433</u>
Creditors: amounts falling due within one year	7	(17,655,183)	(14,390,275)
Net current liabilities		<u>(14,466,672)</u>	<u>(12,229,842)</u>
Total assets less current liabilities		<u>1,209,359</u>	<u>3,635,261</u>
Creditors: amounts falling due after more than one year	8	-	(2,625,000)
Net assets		<u><u>1,209,359</u></u>	<u><u>1,010,261</u></u>

LE BAS INVESTMENT TRUST LIMITED
REGISTERED NUMBER: 00251553

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

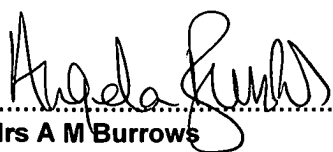
Note	2018 £	2017 £
Capital and reserves		
Called up share capital	250,000	250,000
Revaluation reserve	508,597	715,665
Profit and loss account	450,762	44,596
	<u>1,209,359</u>	<u>1,010,261</u>

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:


.....
Mrs A M Burrows
Director

Date: 21st December, 2018

The notes on pages 5 to 12 form part of these financial statements.

LE BAS INVESTMENT TRUST LIMITED

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

	Share capital £	Revaluation reserve £	Retained earnings £	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
Actuarial gains on pension scheme	-	-	-	-
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

LE BAS INVESTMENT TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 April 2016	250,000	480,177	318,810	1,048,987
Comprehensive income for the year				
Profit for the year	-	-	772,774	772,774
Revaluation of investments	-	-	(235,488)	(235,488)
Other comprehensive income for the year	-	-	(235,488)	(235,488)
Total comprehensive income for the year	-	-	537,286	537,286
Dividends: Equity capital	-	-	(811,500)	(811,500)
Transfer to/from profit and loss account	-	235,488	-	235,488
Total transactions with owners	-	235,488	(811,500)	(576,012)
At 31 March 2017	250,000	715,665	44,596	1,010,261

The notes on pages 5 to 12 form part of these financial statements.

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

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 2018

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 2018**

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 (2017 - £7,600).

4. Tangible fixed assets

	Plant and Machinery £
Cost or valuation	
At 1 April 2017	36,221
Additions	17,996
At 31 March 2018	<u>54,217</u>
Depreciation	
At 1 April 2017	36,221
At 31 March 2018	<u>36,221</u>
Net book value	
At 31 March 2018	<u>17,996</u>
At 31 March 2017	<u>-</u>

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2017	14,797,285	1,067,818	15,865,103
Revaluations	-	(207,068)	(207,068)
At 31 March 2018	<u>14,797,285</u>	<u>860,750</u>	<u>15,658,035</u>
Net book value			
At 31 March 2018	<u>14,797,285</u>	<u>860,750</u>	<u>15,658,035</u>
At 31 March 2017	<u>14,797,285</u>	<u>1,067,818</u>	<u>15,865,103</u>

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Thomas Tingley Limited	Ordinary	100 %	Dormant company.
Edward Le Bas Limited	Ordinary	100 %	Company asset management. Managing and developing
Edward Le Bas Properties Limited	Ordinary	100 %	property holding.
The Hamiltons (Management) Limited	Ordinary	100 %	Dormant company.

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Thomas Tingley Limited	115,835	-
Edward Le Bas Limited	17,279,554	553,706
Edward Le Bas Properties Limited	29,097,051	2,948,041
The Hamiltons (Management) Limited	-	-
	<u> </u>	<u> </u>

Listed investments

The fair value of the listed investments at 31 March 2018 was £860,750 (2017 - £1,067,818).

6. Debtors

	2018 £	2017 £
Trade debtors	3,231	2,734
Amounts owed by group undertakings	3,182,276	2,157,266
Other debtors	2,571	-
	<u> </u>	<u> </u>
	3,188,078	2,160,000

LE BAS INVESTMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	1,131,356	4,112,614
Bank loans	2,625,000	500,000
Trade creditors	19,451	38,146
Amounts owed to group undertakings	4,242,388	115,835
Taxation and social security	19,414	24,246
Other creditors	9,599,064	9,589,009
Accruals and deferred income	18,510	10,425
	<u>17,655,183</u>	<u>14,390,275</u>

Bank loans and overdrafts of £3,756,356 (2017 - £4,612,614) are secured by a floating charge over the company's assets.

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	-	2,625,000

Bank loans of £nil (2017 - £2,625,000) are secured by a floating charge over the company's assets.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	2,625,000	500,000
Amounts falling due 2-5 years		
Bank loans	-	2,625,000

10. Prior year adjustment

The fair value movement on the listed fixed asset investments was included within other comprehensive income in 2017. This has been corrected in 2018. This adjustment has no effect on the balance sheet.

LE BAS INVESTMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Contingent liabilities

The company, including several of its fellow group undertakings, have agreed jointly and severally to guarantee to HSBC plc the liabilities of each other in respect of their joint borrowing facility. At 31 March 2018 the net liability under this arrangement was £nil (2017 - £448,360).

There is a first legal charge dated 25 January 1980 over Freehold Property known as Claydon Business Park, Gipping Road, Great Blakenham, Ipswich.

12. Auditors' information

The auditors' report which was signed by Ian Fitch FCA (Senior statutory auditor) for and on behalf of Larking Gowen LLP is unqualified.