

**Company Registration No. 10212162 (England and Wales)**

**LANE & BROWNS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**LANE & BROWNS LIMITED**

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# LANE & BROWNS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		276,146		346,768
Tangible assets	6		200,546		207,995
Investments	7		16,465		1,001
			<u>493,157</u>		<u>555,764</u>
<b>Current assets</b>					
Debtors	8	9,259		12,957	
Cash at bank and in hand		101,640		133,337	
		<u>110,899</u>		<u>146,294</u>	
<b>Creditors: amounts falling due within one year</b>	9	(624,408)		(738,179)	
		<u>(624,408)</u>		<u>(738,179)</u>	
<b>Net current liabilities</b>			(513,509)		(591,885)
			<u>(513,509)</u>		<u>(591,885)</u>
<b>Total assets less current liabilities</b>			(20,352)		(36,121)
			<u>(20,352)</u>		<u>(36,121)</u>
<b>Provisions for liabilities</b>	11		(3,637)		(405)
			<u>(3,637)</u>		<u>(405)</u>
<b>Net liabilities</b>			(23,989)		(36,526)
			<u>(23,989)</u>		<u>(36,526)</u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss reserves			(23,999)		(36,536)
			<u>(23,989)</u>		<u>(36,526)</u>
<b>Total equity</b>			(23,989)		(36,526)
			<u>(23,989)</u>		<u>(36,526)</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 Period ended 31 December 2020 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 Period 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.

**LANE & BROWNS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 1 September 2021 and are signed on its behalf by:

R L Banks

**Director**

**Company Registration No. 10212162**

# LANE & BROWNS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 August 2018</b>	10	(22,880)	(22,870)
<b>Year ended 31 July 2019:</b>			
Loss and total comprehensive income for the year	-	(13,656)	(13,656)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2019</b>	10	(36,536)	(36,526)
<b>Period ended 31 December 2020:</b>			
Profit and total comprehensive income for the period	-	12,537	12,537
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	<u>10</u>	<u>(23,999)</u>	<u>(23,989)</u>

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Lane & Browns Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29 St Neots Road, Sandy, Bedfordshire, SG19 1LE.

##### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The directors have considered the trading cash flows for a period of 12 months from the signing of the financial statements. These show that with the continued support of the group, the company can meet its liabilities as they fall due for the foreseeable future. Therefore the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing these financial statements.

These accounts have been prepared on a going concern basis subject to the impact that the COVID 19 pandemic might have on the business which is unknown at this time.

##### 1.3 Reporting period

The accounting period has been extended to bring the year end to 31 December 2020 (previously 31 July) and as such covers a 17 month period. As such the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from services provided is recognised when the company has performed its obligations and in exchange obtained the right to consideration. Amounts received in advance of the provision of services are included within deferred income.

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% straight line
Computers	33.33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.7 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	8	9
	<u>          </u>	<u>          </u>

### 4 Taxation

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Group tax relief	18,254	9,574
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,232	(2,792)
	<u>          </u>	<u>          </u>
Total tax charge	21,486	6,782
	<u>          </u>	<u>          </u>

The actual charge for the Period can be reconciled to the expected charge/(credit) for the Period based on the profit or loss and the standard rate of tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before taxation	34,023	(6,874)
	<u>          </u>	<u>          </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	6,464	(1,306)
Tax effect of expenses that are not deductible in determining taxable profit	50	13
Adjust closing deferred tax	48	(2,796)
Fixed asset differences	14,924	10,871
	<u>          </u>	<u>          </u>
Taxation charge for the period	21,486	6,782
	<u>          </u>	<u>          </u>

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 5 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 August 2019 and 31 December 2020	498,504
<b>Amortisation and impairment</b>	
At 1 August 2019	151,736
Amortisation charged for the Period	70,622
At 31 December 2020	222,358
<b>Carrying amount</b>	
At 31 December 2020	276,146
At 31 July 2019	346,768

### 6 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2019	201,000	30,289	231,289
Additions	-	3,888	3,888
At 31 December 2020	201,000	34,177	235,177
<b>Depreciation and impairment</b>			
At 1 August 2019	12,236	11,058	23,294
Depreciation charged in the Period	5,695	5,642	11,337
At 31 December 2020	17,931	16,700	34,631
<b>Carrying amount</b>			
At 31 December 2020	183,069	17,477	200,546
At 31 July 2019	188,764	19,231	207,995

### 7 Fixed asset investments

	<b>2020 £</b>	<b>2019 £</b>
Other investments other than loans	16,465	1,001

# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 7 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 August 2019	1,001
Valuation changes	15,464
	<hr/>
At 31 December 2020	16,465
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	16,465
	<hr/> <hr/>
At 31 July 2019	1,001
	<hr/> <hr/>

At the year end, the investment shares held totalling 13,172 carried a fair value of 125p per share. The movement in valuation has been recognised in the profit and loss.

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,872	-
Other debtors	7,387	12,957
	<hr/>	<hr/>
	9,259	12,957
	<hr/> <hr/>	<hr/> <hr/>

### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,102	3,323
Amounts owed to group undertakings	604,766	711,698
Taxation and social security	7,529	12,885
Other creditors	8,011	10,273
	<hr/>	<hr/>
	624,408	738,179
	<hr/> <hr/>	<hr/> <hr/>

### 10 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	3,637	405
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# LANE & BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2020 £</b>	<b>Liabilities 2019 £</b>
<b>Balances:</b>		
Accelerated capital allowances	3,637	405
	<u>          </u>	<u>          </u>
<b>Movements in the Period:</b>		<b>2020 £</b>
Liability at 1 August 2019		405
Charge to profit or loss		3,232
		<u>          </u>
Liability at 31 December 2020		3,637
		<u>          </u>

The deferred tax liability set out above that is expected to reverse within 12 months is that relating to accelerated capital allowances that are expected to mature within the same period.

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2020 £</b>	<b>2019 £</b>
	1,230	4,781
	<u>          </u>	<u>          </u>

### 13 Related party transactions

As a wholly owned subsidiary of SCB Holdings (Sandy) Limited, the company has taken advantage of the exemption available not to disclose details of transactions with other members of the group headed by Sanwalton Limited.

### 14 Parent company

The immediate parent undertaking is SCB Holdings (Sandy) Limited.

The ultimate holding company and controlling related party is Sanwalton Limited, a company registered in England and Wales.

