REGISTERED NUMBER: 02565240 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 March 2018

for

Lifetime Home Securities plc

Lifetime Home Securities plc (Registered number: 02565240)

Contents of the Financial Statements
for the Year Ended 31 March 2018

Lifetime Home Securities plc

Company Information
for the Year Ended 31 March 2018

DIRECTORS:	J Cookson C J Thomson
SECRETARY:	P Urmston
REGISTERED OFFICE:	8 Winmarleigh Street Warrington Cheshire WA1 1JW
REGISTERED NUMBER:	02565240 (England and Wales)
SENIOR STATUTORY AUDITOR:	David J Watkinson FCA
AUDITORS:	Watkinson Black Chartered Accountants Statutory Auditor 1st Floor, 264 Manchester Road Warrington Cheshire WA1 3RB

Lifetime Home Securities plc (Registered number: 02565240)

Strategic Report
for the Year Ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

REVIEW OF BUSINESS
The company is a property investment company. It has in the past invested in residential reversions, but the current
policy is that no further investment shall be made, so that the current business comprises only of the disposal of
properties as they revert, together with the management of the existing portfolio.

PRINCIPAL RISKS AND UNCERTAINTIES
Pattern of Business
Reversions fall on the death of the reversionary tenant so a company has no control over the timing and incidence of
properties becoming available for disposal.

Financial
As the company has no current investment policy it has a positive cash flow. The financial assets and liabilities are
stated at fair values.

Compliance
The company is regulated by the Financial Conduct Authority.

ON BEHALF OF THE BOARD:

P Urmston - Secretary

11 June 2018

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of investing in freehold and long leasehold
reversions of residential property.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

J Cookson
C J Thomson

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting
Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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
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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act
2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken
as a director in order to make himself aware of any relevant audit information and to establish that the company's
auditors are aware of that information.

AUDITORS

The auditors, Watkinson Black, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P Urmston - Secretary

11 June 2018

Report of the Independent Auditors to the Members of
Lifetime Home Securities plc

Opinion
We have audited the financial statements of Lifetime Home Securities plc (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2018 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 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 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Lifetime Home Securities plc

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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

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 a Report of the Auditors 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 Report of the Auditors.

David J Watkinson FCA (Senior Statutory Auditor)
for and on behalf of Watkinson Black
Chartered Accountants
Statutory Auditor
1st Floor, 264 Manchester Road
Warrington
Cheshire
WA1 3RB

20 June 2018

Lifetime Home Securities plc (Registered number: 02565240)

Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		-	-
OPERATING PROFIT	6	-	-
Interest receivable and similar income		4,034	3,573
PROFIT BEFORE TAXATION		4,034	3,573
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR		4,034	3,573
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,034	3,573

The notes form part of these financial statements

Lifetime Home Securities plc (Registered number: 02565240)

Balance Sheet
31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	8		15,500		20,500
Investment property	9		1,182,491		1,156,868
			1,197,991		1,177,368
CURRENT ASSETS					
Debtors	10	100,000		105,342	
Cash at bank		104,859		129,088	
		204,859		234,430	
CREDITORS					
Amounts falling due within one year	11	165,379		178,361	
NET CURRENT ASSETS			39,480		56,069
TOTAL ASSETS LESS CURRENT LIABILITIES			1,237,471		1,233,437
CAPITAL AND RESERVES					
Called up share capital	13		100,000		100,000
Retained earnings	14		1,137,471		1,133,437
SHAREHOLDERS' FUNDS			1,237,471		1,233,437

The financial statements were approved by the Board of Directors on 11 June 2018 and were signed on its behalf by:

C J Thomson - Director

The notes form part of these financial statements

Lifetime Home Securities plc (Registered number: 02565240)

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	100,000	1,129,864	1,229,864
Changes in equity			
Total comprehensive income	-	3,573	3,573
Balance at 31 March 2017	100,000	1,133,437	1,233,437
Changes in equity			
Total comprehensive income	-	4,034	4,034
Balance at 31 March 2018	100,000	1,137,471	1,237,471

Lifetime Home Securities plc (Registered number: 02565240)

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	2,018	(91,740)
Tax paid		5,342	-
Net cash from operating activities		7,360	(91,740)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(22,785)
Payments to acquire investment property		(25,623)	(29,536)
Sale of tangible fixed assets		-	9,500
Interest received		4,034	3,573
Net cash from investing activities		(21,589)	(39,248)
Cash flows from financing activities			
Loan repayments in year		(10,000)	-
Net cash from financing activities		(10,000)	-
Decrease in cash and cash equivalents		(24,229)	(130,988)
Cash and cash equivalents at beginning of year	2	129,088	260,076
Cash and cash equivalents at end of year	2	104,859	129,088

The notes form part of these financial statements

Lifetime Home Securities plc (Registered number: 02565240)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Profit before taxation	4,034	3,573
Depreciation charges	5,000	7,785
Finance income	(4,034)	(3,573)
	5,000	7,785
Increase in trade and other debtors	-	(100,000)
(Decrease)/increase in trade and other creditors	(2,982)	475
Cash generated from operations	2,018	(91,740)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these
Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	104,859	129,088

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	129,088	260,076

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Lifetime Home Securities plc is a private company , registered in England and Wales. The company's registered
number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The accounts are prepared on the basis that the company does not trade and pursues long term investments by
purchasing freehold and long leasehold reversions.

These financial statements have been prepared in accordance with 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 the revaluation of
certain assets.

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements and estimates.

The directors have considered key assumptions concerning the future and other key sources of estimation and
uncertainty at the end of the reporting period and do not consider there are any areas where there is a material
risk of adjustment to the carrying amounts of assets and liabilities within the next financial year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 25% on reducing balance

Investment property
All investment properties are stated at cost, being purchase price paid, together with acquisition costs and
introductory commissions. The operating expenses of the company, being expenses incurred in locating and
maintaining the investment properties, are all capitalised as part of the costs of the investments.

The investment properties have been stated at cost plus overhead expenditure rather than open market value as
required by FRS 102. The directors believe that this departure from the accounting standard is justified on the
basis that the properties have been acquired at a price which reflects the likely length of occupancy of tenants
and the properties are unlikely to be sold other than with vacant possession. For this reason any adjustment to
the historical cost of the assets to market value is unlikely to be meaningful.

Any aggregated surplus or deficit arising from changes in fair values is recognised in the profit and loss account.

This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed
assets. However, these properties are not held for consumption but for investment and the directors consider
that, since the realisable value will be in excess of cost, annual depreciation should not be provided. The
accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

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3. **ACCOUNTING POLICIES - continued**

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive
Income, 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 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.

Provisions
A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result
of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If
the effect is material, provisions are determined by discounting the expected future cash flows at the current time
value of money.

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

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 statement of financial position 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 enforcible right to set off the recognised amounts and there is an intention to settle on a net basis or to
realise the net 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 costs 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.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint
ventures, are initially measured at fair value, which is normally the transaction price. Such assets are
subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that
investments in equity instruments that are not publically traded and whose fair values cannot be measured
reliably are measured at cost less impairment.

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3. **ACCOUNTING POLICIES - continued**

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of
impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that
occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If
an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of
the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is
recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are
settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership
to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has
transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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 receipts 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or
cancelled.

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

Foreign currencies
Transactions in foreign currency are translated at exchange rates approximating to the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the profit and loss account.

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.

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Lifetime Home Securities plc (Registered number: 02565240)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	10,566	10,764

The average number of employees during the year was as follows:

	2018	2017
Management	2	2

5. DIRECTORS' EMOLUMENTS

	31.3.16	31.3.15
£ £		
Emoluments of Chairman - fees	3,600	3,600
Highest paid Director	7,128	22,710

6. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	5,000	7,785
Auditors' remuneration	1,500	1,500

7. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended
31 March 2017.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is
explained below:

	2018	2017
	£	£
Profit before tax	4,034	3,573
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2017 - 20%)	807	715
Effects of:		
Utilisation of tax losses	(807)	(715)
capitalised		
Total tax charge	-	-

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8. **TANGIBLE FIXED ASSETS**

	Motor vehicles £
COST	
At 1 April 2017 and 31 March 2018	22,785
DEPRECIATION	
At 1 April 2017	2,285
Charge for year	5,000
At 31 March 2018	7,285
NET BOOK VALUE	
At 31 March 2018	15,500
At 31 March 2017	20,500

9. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2017	1,156,868
Additions	25,623
At 31 March 2018	1,182,491
NET BOOK VALUE	
At 31 March 2018	1,182,491
At 31 March 2017	1,156,868

10. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Tax	-	5,342
Amounts falling due after more than one year:		
Other debtors	100,000	100,000
Aggregate amounts	100,000	105,342

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other loans (see note 12)	156,171	166,171
Social security and other taxes	232	230
Accrued expenses	8,976	11,960
	165,379	178,361

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Lifetime Home Securities plc (Registered number: 02565240)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Shareholder loans	156,171	166,171

Shareholders loans are interest free. Shareholder loans amounting to £108,500 (2017 £108,500) are secured by
fixed and floating charges over assets of the company and shareholder loans amounting to £47,671 (2017
£57,671) are unsecured.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
89,999	"A" Ordinary shares	£1	89,999	89,999
10,000	"B" Ordinary shares	£1	10,000	10,000
1	"C" Ordinary shares	£1	1	1
			100,000	100,000

The classes of shares have the following rights:-

To rank pari passu in all respects except that entitlement to profits however arising shall be:-

To the "A" Ordinary shares as a class - 5%
To the "B" Ordinary shares as a class - 10%
To the "C" Ordinary shares as a class - 85%

14. RESERVES

	Retained earnings £
At 1 April 2017	1,133,437
Profit for the year	4,034
At 31 March 2018	1,137,471

15. ULTIMATE CONTROLLING PARTY

The share capital of the company is controlled by the trustees of the M A Brown Discretionary Trust.