

# Lancashire Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018

Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

# **Lancashire Holdings Limited**

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# **Lancashire Holdings Limited**

## **Company Information**

<b>Directors</b>	K Birtwistle S Birtwistle S A Birtwistle A Birtwistle
<b>Company secretary</b>	A Birtwistle
<b>Registered office</b>	Office 108 Administration Block Riverpark Trading Estate Manchester M40 2XP
<b>Solicitors</b>	Sharp Cross & Mann 13 York Street Heywood Lancashire OL10 4NN
<b>Accountants</b>	Thompson Jones Business Solutions Limited Chartered Accountants 2 Heap Bridge Bury Lancashire BL9 7HR

**Lancashire Holdings Limited**  
**(Registration number: 1477482)**  
**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,070,551	2,070,591
Other financial assets	<u>5</u>	4,236	4,236
		<u>2,074,787</u>	<u>2,074,827</u>
<b>Current assets</b>			
Debtors	<u>6</u>	208,324	209,470
Cash at bank and in hand		671,430	1,054,758
		879,754	1,264,228
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(110,463)</u>	<u>(631,766)</u>
<b>Net current assets</b>		<u>769,291</u>	<u>632,462</u>
<b>Net assets</b>		<u>2,844,078</u>	<u>2,707,289</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		891,395	891,395
Profit and loss account		<u>1,942,683</u>	<u>1,805,894</u>
Total equity		<u>2,844,078</u>	<u>2,707,289</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Lancashire Holdings Limited**  
**(Registration number: 1477482)**  
**Balance Sheet as at 31 May 2018**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 February 2019 and signed on its behalf by:

.....

A Birtwistle  
Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Lancashire Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Office 108  
Administration Block  
Riverpark Trading Estate  
Manchester  
M40 2XP

These financial statements were authorised for issue by the Board on 8 February 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Lancashire Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost or fair value, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% reducing balance

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Lancashire Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).



# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 June 2017	2,070,432	163,577	2,234,009
At 31 May 2018	2,070,432	163,577	2,234,009
<b>Depreciation</b>			
At 1 June 2017	-	163,418	163,418
Charge for the year	-	40	40
At 31 May 2018	-	163,458	163,458
<b>Carrying amount</b>			
At 31 May 2018	2,070,432	119	2,070,551
At 31 May 2017	2,070,432	159	2,070,591

### Revaluation

The fair value of the company's Investment Properties was revalued on 31 May 2017. An independent valuer was not involved.

The basis of this valuation was open market value.

This class of assets has a current value of £2,070,432 (2017 - £2,070,432). .

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 June 2017	4,236	4,236
At 31 May 2018	4,236	4,236
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 May 2018	4,236	4,236

The market value of the listed investments at 31 May 2018 was £4,236 (2017 : £4,236.)

### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		11,205	12,351
Amounts owed by group undertakings and undertakings in which the company has a participating interest		144,100	144,100
Prepayments		30,000	30,000
Other debtors		23,019	23,019
		208,324	209,470

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	6,852	8,276
Trade creditors		506	912
Taxation and social security		4,492	4,986
Accruals and deferred income		38,234	38,234
Other creditors		60,379	579,358
		<u>110,463</u>	<u>631,766</u>

### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>6,852</u>	<u>8,276</u>

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