

REGISTERED NUMBER: 02152241 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

FOR

LOWE AND OLIVER LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2019

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LOWE AND OLIVER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTORS:

P G Lowe
R J G Lowe
P Tuson
J W Dobson
J R Barrett

SECRETARY:

J W Dobson

REGISTERED OFFICE:

Cumnor Road
Wootton
Boars Hill
Oxford
Oxfordshire
OX1 5JW

REGISTERED NUMBER:

02152241 (England and Wales)

AUDITORS:

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2019

The directors present their strategic report for the year ended 31 January 2019.

REVIEW OF BUSINESS

The principal activities of the company continue to be that of an electrical and mechanical contractor. We combine every aspect of building services; comprising CCTV, intruder alarms, fire alarms, LED lighting, audio visual, data communications, door access, hot/cold water systems, heating/cooling systems, gas and medical gas systems to provide a seamless service to our clients.

With offices in Oxford and Southampton providing over 100 electrical and mechanical engineers, Lowe & Oliver Limited are well placed to promote and deliver excellent building services in London, the Home Counties and the South of England, ranging from high-end, historic and listed residences to commercial, industrial, healthcare and local authority sites. Our client base is long standing and varied and we place great importance on maintaining and developing these relationships with high service levels, whilst continuing to attract new clients.

The core focus of the company remains and the company is investing in the training and understanding of new technologies which include the pivotal area of sustainability products. We have already introduced solar, photovoltaic, grey water/rain harvesting and air/ground source heat pumps into our everyday work. Clients are more informed than ever and we must ensure that we, as a company, are in tune with their wishes and needs in this ever demanding, growing and diverse market. Going forward renewables are very much becoming part of our day to day business and the Board's strategy in this area has been key in returning the company to profitability for the last five years.

RESULTS

The company made a pre-tax profit of £151,560 (2018 : £159,800) for the year on a turnover of £18,668,645 (2018 : £17,680,269).

At 31 January 2019 the company had net assets of £728,196 (2018 : £723,613).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company relate to the general uncertainty as to the level of economic activity going forward, the ability of the construction industry generally to raise funds for new projects and more specifically for the company to ensure that they minimise any risks from potential bad debt.

KEY PERFORMANCE INDICATORS

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:

P G Lowe - Director

27 September 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

DIVIDENDS

An interim dividend of £0.28 per share was paid on the Ordinary £1 shares on 31 January 2019. No dividends were paid on the 'A' Ordinary 10p shares.

The total distribution of dividends for the year ended 31 January 2019 will be £ 140,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

P G Lowe
R J G Lowe
P Tuson
J W Dobson
J R Barrett

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;
- 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.

ON BEHALF OF THE BOARD:

P G Lowe - Director

27 September 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LOWE AND OLIVER LIMITED

Opinion

We have audited the financial statements of Lowe and Oliver Limited (the 'company') for the year ended 31 January 2019 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 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 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, 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 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.

Opinions 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 LOWE AND OLIVER LIMITED

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.

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 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.

David Barr FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

30 September 2019

LOWE AND OLIVER LIMITED (REGISTERED NUMBER: 02152241)**INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	31.1.19 £	31.1.18 £
TURNOVER	3	18,668,645	17,680,269
Cost of sales		<u>15,969,503</u>	<u>15,079,744</u>
GROSS PROFIT		2,699,142	2,600,525
Administrative expenses		<u>2,534,081</u>	<u>2,420,654</u>
OPERATING PROFIT	5	165,061	179,871
Interest payable and similar expenses	6	<u>13,501</u>	<u>20,071</u>
PROFIT BEFORE TAXATION		151,560	159,800
Tax on profit	7	<u>6,977</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u>144,583</u>	<u>159,800</u>

The notes form part of these financial statements

LOWE AND OLIVER LIMITED (REGISTERED NUMBER: 02152241)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2019

	Notes	31.1.19 £	31.1.18 £
PROFIT FOR THE YEAR		144,583	159,800
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>144,583</u>	<u>159,800</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Tangible assets	9		247,532		95,884
CURRENT ASSETS					
Debtors	10	4,171,694		4,549,799	
Cash at bank and in hand		<u>444,722</u>		<u>400</u>	
		4,616,416		4,550,199	
CREDITORS					
Amounts falling due within one year	11	<u>3,986,875</u>		<u>3,905,308</u>	
NET CURRENT ASSETS			<u>629,541</u>		<u>644,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			877,073		740,775
CREDITORS					
Amounts falling due after more than one year	12		<u>148,877</u>		<u>17,162</u>
NET ASSETS			<u>728,196</u>		<u>723,613</u>
CAPITAL AND RESERVES					
Called up share capital	16		505,556		505,556
Share premium	17		4,445		4,445
Retained earnings	17		<u>218,195</u>		<u>213,612</u>
SHAREHOLDERS' FUNDS			<u>728,196</u>		<u>723,613</u>

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

P G Lowe - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2017	505,556	103,812	4,445	613,813
Changes in equity				
Dividends	-	(50,000)	-	(50,000)
Total comprehensive income	-	159,800	-	159,800
Balance at 31 January 2018	505,556	213,612	4,445	723,613
Changes in equity				
Dividends	-	(140,000)	-	(140,000)
Total comprehensive income	-	144,583	-	144,583
Balance at 31 January 2019	505,556	218,195	4,445	728,196

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	31.1.19 £	31.1.18 £
Cash flows from operating activities			
Cash generated from operations	1	657,555	91,255
Interest paid		(3,020)	(677)
Interest element of hire purchase payments paid		(10,481)	(19,394)
Net cash from operating activities		<u>644,054</u>	<u>71,184</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,572)	(37,556)
Sale of tangible fixed assets		13,492	8,226
Net cash from investing activities		<u>8,920</u>	<u>(29,330)</u>
Cash flows from financing activities			
Capital repayments in year		(72,365)	(91,420)
Group balances		135,442	(3,933)
Equity dividends paid		(140,000)	(50,000)
Net cash from financing activities		<u>(76,923)</u>	<u>(145,353)</u>
Increase/(decrease) in cash and cash equivalents		<u>576,051</u>	<u>(103,499)</u>
Cash and cash equivalents at beginning of year	2	(131,329)	(27,830)
Cash and cash equivalents at end of year	2	<u>444,722</u>	<u>(131,329)</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2019**

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

	31.1.19	31.1.18
	£	£
Profit before taxation	151,560	159,800
Depreciation charges	75,036	126,852
Profit on disposal of fixed assets	(13,492)	(5,429)
Finance costs	13,501	20,071
	226,605	301,294
Decrease/(increase) in trade and other debtors	254,549	(72,950)
Increase/(decrease) in trade and other creditors	176,401	(137,089)
Cash generated from operations	657,555	91,255

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	444,722	400
Bank overdrafts	-	(131,729)
	444,722	(131,329)

Year ended 31 January 2018

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	400	400
Bank overdrafts	(131,729)	(28,230)
	(131,329)	(27,830)

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

1. STATUTORY INFORMATION

Lowe and Oliver Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Turnover

Turnover represents the amounts invoiced to customers and the value of work carried out during the year, including those amounts not yet invoiced in respect of long-term contracting activities exclusive of Value Added Tax and trade discounts.

Long term contracts

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on the following basis:

Improvements to property - Straight line over the life of the lease
Fixtures and fittings - Straight line over 3 to 7 years
Motor vehicles - Straight line over 4 years

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase and finance leases are capitalised and depreciated over the lease term or their useful lives. Obligations under finance leases are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Judgements and estimation uncertainty

The directors have made judgements in relation to whether there are any indicators of impairment of the company's tangible fixed assets.

Estimation uncertainty relates to tangible fixed assets, turnover and amounts recoverable on contracts.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4. EMPLOYEES AND DIRECTORS

	31.1.19	31.1.18
	£	£
Wages and salaries	5,311,051	4,999,312
Social security costs	476,181	486,013
Other pension costs	50,641	44,457
	<u>5,837,873</u>	<u>5,529,782</u>

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

	31.1.19	31.1.18
Production	100	100
Administration	35	35
	<u>135</u>	<u>135</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

4. EMPLOYEES AND DIRECTORS - continued

	31.1.19	31.1.18
	£	£
Directors' remuneration	166,600	162,395
Directors' pension contributions to money purchase schemes	<u>6,368</u>	<u>6,366</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.1.19	31.1.18
	£	£
Other operating leases	82,388	82,368
Depreciation - owned assets	75,036	126,852
Profit on disposal of fixed assets	(13,492)	(5,429)
Auditors' remuneration	<u>9,680</u>	<u>12,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.19	31.1.18
	£	£
Bank interest	1,227	100
Late payment charges	1,793	577
Hire purchase	<u>10,481</u>	<u>19,394</u>
	<u>13,501</u>	<u>20,071</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.1.19	31.1.18
	£	£
Current tax:		
Previous years tax	<u>6,977</u>	-
Tax on profit	<u>6,977</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

7. TAXATION - continued

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:

	31.1.19 £	31.1.18 £
Profit before tax	<u>151,560</u>	<u>159,800</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	28,796	30,362
Effects of:		
Expenses not deductible for tax purposes	1,667	2,651
Capital allowances in excess of depreciation	(35,013)	-
Depreciation in excess of capital allowances	-	10,955
Utilisation of tax losses	-	(43,968)
Adjustments to tax charge in respect of previous periods	6,977	-
Group relief	<u>4,550</u>	<u>-</u>
Total tax charge	<u>6,977</u>	<u>-</u>

8. DIVIDENDS

	31.1.19 £	31.1.18 £
Ordinary shares of £1 each		
Interim	<u>140,000</u>	<u>50,000</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2018	65,995	208,342	502,383	776,720
Additions	-	4,572	222,112	226,684
Disposals	-	(56,927)	(103,765)	(160,692)
At 31 January 2019	<u>65,995</u>	<u>155,987</u>	<u>620,730</u>	<u>842,712</u>
DEPRECIATION				
At 1 February 2018	52,376	191,902	436,558	680,836
Charge for year	1,843	7,504	65,689	75,036
Eliminated on disposal	-	(56,927)	(103,765)	(160,692)
At 31 January 2019	<u>54,219</u>	<u>142,479</u>	<u>398,482</u>	<u>595,180</u>
NET BOOK VALUE				
At 31 January 2019	<u>11,776</u>	<u>13,508</u>	<u>222,248</u>	<u>247,532</u>
At 31 January 2018	<u>13,619</u>	<u>16,440</u>	<u>65,825</u>	<u>95,884</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

9. TANGIBLE FIXED ASSETS - continued

The net book value of tangible fixed assets includes an amount of £222,247 (2018 - £65,825) in respect of assets held under finance leases or hire purchase contracts.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19	31.1.18
	£	£
Trade debtors	1,696,530	1,723,812
Amounts owed by group undertakings	392,114	508,680
Amounts owed by participating interests	-	13
Amounts recoverable on contracts	1,839,366	2,082,666
Other debtors	9,136	6,897
Tax	-	6,977
Prepayments	234,548	220,754
	<u>4,171,694</u>	<u>4,549,799</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19	31.1.18
	£	£
Bank loans and overdrafts (see note 13)	-	131,729
Hire purchase contracts (see note 14)	65,412	47,380
Payments on account	269,441	275,457
Trade creditors	2,875,196	2,749,368
Amounts owed to participating interests	73,279	54,416
Social security and other taxes	180,007	139,431
VAT	347,736	306,011
Other creditors	75,587	122,691
Accruals and deferred income	100,217	78,825
	<u>3,986,875</u>	<u>3,905,308</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.19	31.1.18
	£	£
Hire purchase contracts (see note 14)	<u>148,877</u>	<u>17,162</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.1.19	31.1.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>131,729</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.19	31.1.18
	£	£
Net obligations repayable:		
Within one year	65,412	47,380
Between one and five years	148,877	17,162
	<u>214,289</u>	<u>64,542</u>
	Non-cancellable operating leases	
	31.1.19	31.1.18
	£	£
Within one year	80,996	56,140
Between one and five years	72,709	50,971
	<u>153,705</u>	<u>107,111</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.19	31.1.18
	£	£
Bank overdraft	-	131,729
Hire purchase contracts	214,289	64,542
	<u>214,289</u>	<u>196,271</u>

Amounts due in respect of hire purchase are secured on the specific assets to which the agreements relate to.

The bank overdraft is secured by way of a personal guarantee and a debenture over all other assets.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.19	31.1.18
			£	£
500,000	Ordinary	£1	500,000	500,000
55,555	'A' Ordinary	10p	5,556	5,556
			<u>505,556</u>	<u>505,556</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
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17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 February 2018	213,612	4,445	218,057
Profit for the year	144,583		144,583
Dividends	(140,000)		(140,000)
At 31 January 2019	<u>218,195</u>	<u>4,445</u>	<u>222,640</u>

18. RELATED PARTY DISCLOSURES

A company controlled by PG Lowe is owed £36,447 (2018: £52,762).

A company controlled by RJG Lowe is owed £36,832 (2018: £1,654) at 31 January 2019.

Key management personnel include all statutory directors who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel amounted to £166,600 (2018: £165,501).

19. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The company operates a number of defined contribution pension schemes. The pension costs charge represents contributions payable by the company to the fund and amounted to £50,641 (2018 : £44,457). Contributions totalling £22,124 (2018: £13,578) were payable to the fund at the balance sheet date and are included in creditors.

20. CONTROLLING PARTIES

The directors consider the ultimate parent undertaking of this company to be Lowe Holdings Limited.

The company's ultimate controlling party is P G Lowe by virtue of his shareholding in Lowe Holdings Limited.

21. GENERAL INFORMATION

Lowe and Oliver Limited is a limited company incorporated in England. Its registered office address is disclosed on page 1. The principal activity is disclosed in the directors' report. The financial statements are presented in Sterling, which is also the functional currency of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.