

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2023

FOR

LOWE AND OLIVER LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2023**

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LOWE AND OLIVER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2023

DIRECTORS:

R J G Lowe
P Tuson
F J Lowe
D G Wyles
G Jones

SECRETARY:

D G Wyles

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 31ST JANUARY 2023

The directors present their strategic report for the year ended 31st January 2023.

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.

Celebrating our centenary in 2023, Lowe & Oliver has offices in Oxford, Southampton and Cheltenham, providing over 100 electrical and mechanical engineers. Lowe & Oliver 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 and grow our recurring revenue.

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 a key part of the company's growth in recent years.

Despite a small loss being recorded, the company has forecast a return to profitability in 2023/24, and has posted profitable half year figures.

RESULTS

The company made a pre-tax loss of £91,904 (2022 : £159,246) for the year on a turnover of £24,040,310 (2022 : £20,273,064).

At 31 January 2023 the company had net assets of £687,059 (2022 : £778,963).

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 the key performance indicators of the company are turnover, operating profit, EBITDA and return on investment. These are monitored throughout the year by the Board of Directors..

ON BEHALF OF THE BOARD:

R J G Lowe - Director

31st October 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023

The directors present their report with the financial statements of the company for the year ended 31st January 2023.

DIVIDENDS

No dividends will be distributed for the year ended 31st January 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st February 2022 to the date of this report.

R J G Lowe
P Tuson
F J Lowe
D G Wyles

Other changes in directors holding office are as follows:

P G Lowe - deceased 21st November 2022
G Jones - appointed 8th December 2022

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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2023

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:

R J G Lowe - Director

31st October 2023

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 31st January 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and 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 31st January 2023 and of its loss 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006 and Financial Reporting Standard 102. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Lowe and Oliver Limited are revenue recognition and the impact of performance targets on influencing management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing a sample of construction contracts and the associated revenue recognition policies and those areas susceptible to management override including testing manual journals and making enquiries of management.

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.

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

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

31st October 2023

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST JANUARY 2023**

		2023	2022
	Notes	£	£
TURNOVER	3	24,040,310	20,273,064
Cost of sales		<u>20,557,815</u>	<u>16,920,940</u>
GROSS PROFIT		3,482,495	3,352,124
Administrative expenses		<u>3,539,477</u>	<u>3,516,049</u>
		(56,982)	(163,925)
Other operating income		<u>1,155</u>	<u>45,714</u>
OPERATING LOSS	5	(55,827)	(118,211)
Interest payable and similar expenses	6	<u>36,077</u>	<u>41,035</u>
LOSS BEFORE TAXATION		(91,904)	(159,246)
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(91,904)	(159,246)
Retained earnings at beginning of year		268,962	528,208
Dividends	8	-	(100,000)
RETAINED EARNINGS AT END OF YEAR		177,058	268,962

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		403,485		397,460
CURRENT ASSETS					
Debtors	10	5,158,466		4,656,338	
Cash at bank		<u>668,594</u>		<u>768,856</u>	
		5,827,060		5,425,194	
CREDITORS					
Amounts falling due within one year	11	<u>4,957,946</u>		<u>4,311,297</u>	
NET CURRENT ASSETS			<u>869,114</u>		<u>1,113,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,272,599		1,511,357
CREDITORS					
Amounts falling due after more than one year	12	<u>585,540</u>		<u>732,394</u>	
NET ASSETS		<u>687,059</u>		<u>778,963</u>	
CAPITAL AND RESERVES					
Called up share capital	16	505,556		505,556	
Share premium	17	4,445		4,445	
Retained earnings	17	<u>177,058</u>		<u>268,962</u>	
SHAREHOLDERS' FUNDS		<u>687,059</u>		<u>778,963</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 31st October 2023 and were signed on its behalf by:

R J G Lowe - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2023**

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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on the following basis:

Improvements to property - Straight line over 10 years

Fixtures and fittings - Straight line over 3 to 7 years

Motor vehicles - Straight line over 5 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023****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

	2023	2022
	£	£
Wages and salaries	5,433,261	5,127,294
Social security costs	525,949	486,197
Other pension costs	153,484	78,158
	<u>6,112,694</u>	<u>5,691,649</u>

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

	2023	2022
Production	94	90
Administration	34	33
	<u>128</u>	<u>123</u>

	2023	2022
	£	£
Directors' remuneration	94,008	94,008
Directors' pension contributions to money purchase schemes	<u>3,376</u>	<u>3,376</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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5. OPERATING LOSS

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

	2023	2022
	£	£
Other operating leases	101,747	101,695
Depreciation - owned assets	150,393	128,756
Profit on disposal of fixed assets	(1,181)	(5,792)
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	£	£
Late payment charges	337	352
Loan	26,362	24,889
Hire purchase	9,378	15,794
	<u>36,077</u>	<u>41,035</u>

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31st January 2023 nor for the year ended 31st January 2022.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Loss before tax	<u>(91,904)</u>	<u>(159,246)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(17,462)	(30,257)
Effects of:		
Expenses not deductible for tax purposes	5,056	2,766
Capital allowances in excess of depreciation	(12,006)	(15,121)
Tax losses carried forward	<u>24,412</u>	<u>42,612</u>
Total tax charge	<u>-</u>	<u>-</u>

8. DIVIDENDS

	2023	2022
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st February 2022	105,776	139,828	737,924	983,528
Additions	-	7,819	151,501	159,320
Disposals	-	(6,726)	(58,718)	(65,444)
At 31st January 2023	105,776	140,921	830,707	1,077,404
DEPRECIATION				
At 1st February 2022	65,237	109,912	410,919	586,068
Charge for year	5,578	21,812	123,003	150,393
Eliminated on disposal	-	(6,402)	(56,140)	(62,542)
At 31st January 2023	70,815	125,322	477,782	673,919
NET BOOK VALUE				
At 31st January 2023	34,961	15,599	352,925	403,485
At 31st January 2022	40,539	29,916	327,005	397,460

The net book value of tangible fixed assets includes an amount of £335,894 (2022 - £307,784) in respect of assets held under finance leases or hire purchase contracts.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,230,353	2,392,387
Amounts owed by group undertakings	141,947	49,338
Amounts recoverable on contracts	2,328,434	1,771,909
Other debtors	1,713	2,574
VAT	229,016	227,125
Prepayments	227,003	213,005
	<u>5,158,466</u>	<u>4,656,338</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 13)	180,000	180,000
Hire purchase contracts (see note 14)	112,935	131,710
Payments on account	328,543	460,818
Trade creditors	3,709,644	3,190,186
Amounts owed to participating interests	257,783	49,726
Social security and other taxes	131,713	139,745
Other creditors	80,406	68,677
Accruals and deferred income	156,922	90,435
	<u>4,957,946</u>	<u>4,311,297</u>

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

	2023	2022
	£	£
Bank loans (see note 13)	420,000	600,000
Hire purchase contracts (see note 14)	165,540	132,394
	<u>585,540</u>	<u>732,394</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>180,000</u>	<u>180,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>180,000</u>	<u>180,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>240,000</u>	<u>420,000</u>

The bank loan is a Coronavirus Business Interruption Loan. Under this scheme the Government guarantees 80% of the loan. The loan is repayable monthly over 5 years with interest charged at a fixed rate of 3.44%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	112,935	131,710
Between one and five years	165,540	132,394
	<u>278,475</u>	<u>264,104</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	30,826	41,767
Between one and five years	23,784	54,610
	<u>54,610</u>	<u>96,377</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	600,000	780,000
Hire purchase contracts	278,475	264,104
	<u>878,475</u>	<u>1,044,104</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 guarantee and a debenture over all other assets.

Under the Coronavirus Business Interruption Loan Scheme the Government guarantees 80% of the loan. The remaining part of the loan is secured by way of a debenture over all other assets.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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>

The 'A' Ordinary shares have no voting rights.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023**17. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1st February 2022	268,962	4,445	273,407
Deficit for the year	(91,904)		(91,904)
At 31st January 2023	<u>177,058</u>	<u>4,445</u>	<u>181,503</u>

18. RELATED PARTY DISCLOSURES

A company controlled by RJG Lowe is owed £47,993 (2022: £24,258) at 31 January 2023.

A company controlled by RJG Lowe is owed £209,790 (2022: £25,468) at 31 January 2023.

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 £97,384 (2022: £97,384).

The company is a subsidiary of Lowe Holdings Limited and is included in the consolidated accounts of that Company. The address of the registered office of Lowe Holdings Limited is Cumnor Road, Wootton, Oxford, Oxfordshire, OX1 5JW.

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 £153,484 (2022 : £78,158). Contributions totalling £23,124 (2022: £20,808) 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 RJG 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.