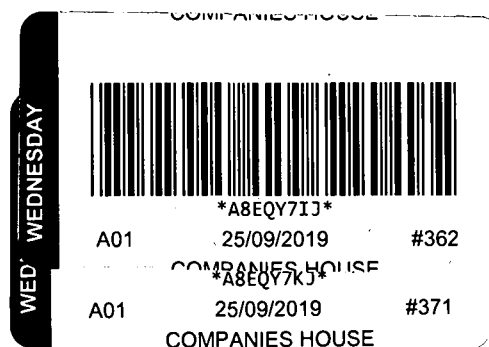

LOWCLOSE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



LOWCLOSE LIMITED
REGISTERED NUMBER: 04071749

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

| | Note | £000 | 2018 £000 | £000 | 2017 £000 |
|--|------|-----------|------------------|-----------|------------------|
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 4 | 20 | | 20 | |
| Creditors: amounts falling due within one year | 5 | (169,450) | | (169,450) | |
| Net current liabilities | | | (169,430) | | (169,430) |
| Net liabilities | | | (169,430) | | (169,430) |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 4,619 | | 4,619 |
| Profit and loss account | | | (174,049) | | (174,049) |
| | | | (169,430) | | (169,430) |

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20 September 2019

U N Ahmad

U N Ahmad
Director

The notes on pages 2 to 3 form part of these financial statements.

LOWCLOSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Lowclose Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 66 Talbot Avenue, Slough, Berkshire, SL3 8DE.

The company did not trade during the year.

The company and the group continue to wind up the business in an orderly manner and complete a litigation process that the company anticipates will result in a refund of corporation tax to the group as a whole. The company and the group continue to receive the support of the family of the majority shareholder, who is also the majority bondholder.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

As at the balance sheet date, the company had net liabilities of £169,430,000 (2017 - £169,430,000) so the applicability of the going concern basis is dependent upon the continued support of the company's creditors and financiers.

In the directors' opinion, the company has the support of its creditors and financiers for the foreseeable future and therefore they consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

LOWCLOSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Debtors

| | 2018 £000 | 2017 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 20 | 20 |
| | <u>20</u> | <u>20</u> |

5. Creditors: Amounts falling due within one year

| | 2018 £000 | 2017 £000 |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 169,450 | 169,450 |
| | <u>169,450</u> | <u>169,450</u> |

6. Share capital

| | 2018 £000 | 2017 £000 |
|--------------------------------------|--------------|--------------|
| Allotted, called up and fully paid | | |
| 4,618,501 Ordinary shares of £1 each | 4,619 | 4,619 |
| | <u>4,619</u> | <u>4,619</u> |

7. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102 not to disclose any transactions with other wholly owned members of the group.

8. Controlling party

The company's immediate and ultimate parent undertaking is Perkins Foods Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling party is P M Butt.