

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**LOWCLOSE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2023

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**DIRECTORS:**

P M Butt  
S D Farley  
U N Ahmad

**REGISTERED OFFICE:**

66 Talbot Avenue  
Slough  
Berkshire  
SL3 8DE

**REGISTERED NUMBER:**

04071749 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
The Lightbox  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 £'000	2022 £'000
<b>CURRENT ASSETS</b>			
Debtors	4	20	20
<b>CREDITORS</b>			
Amounts falling due within one year	5	169,450	169,450
<b>NET CURRENT LIABILITIES</b>		<u>(169,430)</u>	<u>(169,430)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(169,430)</u>	<u>(169,430)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	4,619	4,619
Retained earnings		<u>(174,049)</u>	<u>(174,049)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(169,430)</u>	<u>(169,430)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 27 March 2024 and were signed on its behalf by:

U N Ahmad - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**
**1. STATUTORY INFORMATION**

Lowclose 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.

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****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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**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 AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£'000	£'000
Amounts owed by group undertakings	<u>20</u>	<u>20</u>

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

	2023	2022
	£'000	£'000
Amounts owed to group undertakings	<u>169,450</u>	<u>169,450</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£'000	£'000
4,618,501	Ordinary	£1	<u>4,619</u>	<u>4,619</u>

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

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**7. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**8. ULTIMATE 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.

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.