

LOW C LIVING LIMITED

Report and Financial Statements

31 March 2013



A48 *A2NM18RE* #92
20/12/2013
COMPANIES HOUSE

CONTENTS	Page
OFFICERS, REGISTERED OFFICE AND ADVISERS	2
DIRECTORS' REPORT	3
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

OFFICERS, REGISTERED OFFICE AND ADVISERS

DIRECTORS

A Musry	
M Putnam	Resigned 16 September 2013
M Shwartz	
H Svanqvist	Resigned 16 September 2013
J Carleton	
D Whiston	
C Treleaven	Appointed 16 September 2013
S Leven	Appointed 16 September 2013

COMPANY SECRETARY

S Leven

REGISTERED OFFICE

Maple Cross House
Denham Way
Maple Cross
Rickmansworth
Herts
WD3 9SW

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

DIRECTORS' REPORT
Year ended 31 March 2013

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2013. This Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property development. It did not trade during the year.

The directors have carried out a review of the company's future prospects and as a result have decided to wind up the company. The financial statements have been prepared on the basis that the company is not a going concern.

DIRECTORS

The directors who served since 1 April 2012 are as follows:

A Musry
M Schwartz
H Svanqvist
M Putnam
J Carleton
D Whiston

On 16 September 2013, H Svanqvist and M Putnam resigned as directors of the Company and S Leven and C Treleaven were appointed as directors of the Company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT
Year ended 31 March 2013

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



S LEVEN
Company Secretary
19 December 2013

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER	1		
Administrative expenses		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	6	-	-

The company did not trade during the year

There were no recognised surpluses or deficits other than stated in the Profit and Loss account for the company. Accordingly no statement of total recognised gains and losses is presented.

BALANCE SHEET
Year ended 31 March 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Cash at bank		451	451
		<u>451</u>	<u>451</u>
CREDITORS amounts falling due within one year	4	(12,849)	(12,849)
		<u>(12,398)</u>	<u>(12,398)</u>
NET LIABILITIES		<u>(12,398)</u>	<u>(12,398)</u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Profit and loss account	6	(12,698)	(12,698)
		<u>(12,398)</u>	<u>(12,398)</u>
SHAREHOLDERS' FUNDS	7	<u>(12,398)</u>	<u>(12,398)</u>

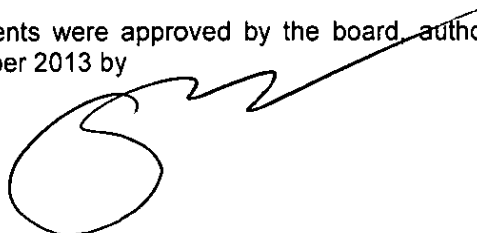
For the year ending 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board, authorised for issue and signed on its behalf on 19 December 2013 by



C P TRELEVEN
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The company is not a going concern as it is the intention of the directors to wind up the company. The directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern

Turnover

The company did not trade during the year

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2. EMPLOYEE INFORMATION

The company did not have any employees in the current and previous years

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax		
UK corporation tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than standard rate of corporation tax in the UK (24%, 2012 26%)

The differences are explained below

Profit/(loss) on ordinary activities before tax	-	-
Current tax at 24%	-	-
Losses carried forward	-	-
Utilisation of losses brought forward	-	-
	<u>-</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future current and total tax charges

No provision has been made for deferred tax assets on trading losses. The total amount unprovided at 24% for is £3,426. At present, it is not envisaged that these tax losses will be utilised in the foreseeable future

3. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2013

March 2012 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset which has been disclosed in the figures above

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 26% to 23%, if these applied to the deferred tax balance at 31 March 2013, would be to further reduce the deferred tax asset by approximately £395

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Loans from shareholders	12,849	12,849
Accruals	-	-
	<u>12,849</u>	<u>12,849</u>

The loans from shareholders are non interest bearing unsecured loans

5 SHARE CAPITAL

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
100 "A" ordinary shares of £1 each	100	100
100 "B" ordinary shares of £1 each	100	100
100 "C" ordinary shares of £1 each	100	100
	<u>300</u>	<u>300</u>

The A shares, B shares and C shares are separate classes of shares and carry different rights in relation to appointment of directors, but rank pari passu in all other respects

6. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2012	(12,698)
Profit for the year	<u>-</u>
At 31 March 2013	<u>(12,698)</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2013

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit/(loss) for the year	-	-
	<hr/>	<hr/>
Net addition/(reduction) in shareholders' funds	-	-
Opening shareholders' funds	(12,638)	(12,638)
	<hr/>	<hr/>
Closing shareholders' funds	(12,698)	(12,398)
	<hr/> <hr/>	<hr/> <hr/>