

Company Registration Number 6303491

LOW C LIVING LIMITED

Report and Financial Statements

31 March 2010

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LOW C LIVING LIMITED
Company Registration Number 6303491
REPORT AND FINANCIAL STATEMENTS

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LOW C LIVING LIMITED
Company Registration Number 6303491

OFFICERS, REGISTERED OFFICE AND ADVISERS

DIRECTORS

M Gayfer
A Musry
M Putnam
M Schwartz
H Svanqvist

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 2010

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2010. 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 2009 are as follows:

S Coleman	Resigned 30 September 2010
M Gayfer	
A Musry	
M Shwartz	
H Svanqvist	
M Putnam	

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 2010

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

LOW C LIVING LIMITED
Company Registration Number 6303491

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2010

	Note	2010 £	2009 £
TURNOVER	1	-	-
Administrative expenses		(2,702)	(10,234)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,702)	(10,234)
Tax on loss on ordinary activities	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	6	(2,702)	(10,234)

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.

LOW C LIVING LIMITED
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BALANCE SHEET
Year ended 31 March 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Cash at bank		10	1
		<u>10</u>	<u>1</u>
CREDITORS amounts falling due within one year	4	(12,648)	(9,937)
		<u>(12,638)</u>	<u>(9,936)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Profit and loss account	6	(12,938)	(10,236)
		<u>(12,638)</u>	<u>(9,936)</u>
SHAREHOLDERS' FUNDS	7	(12,638)	(9,936)
		<u>(12,638)</u>	<u>(9,936)</u>

For the year ending 31 March 2010 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 by



M GAYFER

Director

20 December 2010

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2010

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 LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
Current tax		
UK corporation tax	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-
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 (28%, 2009 28%)		
The differences are explained below		
Loss on ordinary activities before tax	(2,702)	(10,234)
Current tax at 28%	(757)	(2,866)
Losses carried forward	757	2,866
Total current tax charge	-	-

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 for is £3,623. At present, it is not envisaged that these tax losses will be utilised in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2010

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Loans from shareholders	12,619	9,937
Accruals	29	-
	<u>12,648</u>	<u>9,937</u>

The loans from shareholders are non interest bearing unsecured loans

5. SHARE CAPITAL

	2010	2009
	£	£
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

	2010
	£
At 1 April 2009	(10,236)
Loss for the year	<u>(2,702)</u>
At 31 March 2010	<u>(12,938)</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Loss for the year	(2,702)	(10,234)
Net reduction in shareholders' funds	<u>(2,702)</u>	<u>(10,234)</u>
Opening shareholders' funds	(9,936)	298
Closing shareholders' funds	<u>(12,638)</u>	<u>(9,936)</u>