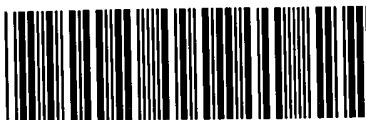


Company Registration No. 08880677 (England and Wales)

LOWE & CO PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
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LOWE & CO PROPERTIES LIMITED

COMPANY INFORMATION

Director	P Lowe
Company number	08880677
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

LOWE & CO PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

LOWE & CO PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,098		1,701
Investments	4		731,853		-
			<u>732,951</u>		<u>1,701</u>
Current assets					
Stocks		1,198,351		1,037,109	
Debtors	5	40,600		142,978	
Cash at bank and in hand		27,981		-	
		<u>1,266,932</u>		<u>1,180,087</u>	
Creditors: amounts falling due within one year	6	<u>(309,463)</u>		<u>(204,594)</u>	
Net current assets			<u>957,469</u>		<u>975,493</u>
Total assets less current liabilities			<u>1,690,420</u>		<u>977,194</u>
Creditors: amounts falling due after more than one year	7		<u>(1,756,175)</u>		<u>(1,000,000)</u>
Net liabilities			<u>(65,755)</u>		<u>(22,806)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>(65,855)</u>		<u>(22,906)</u>
Total equity			<u>(65,755)</u>		<u>(22,806)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

LOWE & CO PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 director acknowledges his 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28/03/17


.....
P Lowe
Director

Company Registration No. 08880677

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Lowe & Co Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Lowe & Co Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.33% Straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost of property under development comprises of purchase price, incidental costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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.

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including accounts for spreadbetting and contracts for difference, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2015 and 31 March 2016	1,809
Depreciation and impairment	
At 1 April 2015	108
Depreciation charged in the year	603
At 31 March 2016	711
Carrying amount	
At 31 March 2016	1,098
At 31 March 2015	1,701

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Fixed asset investments

	2016 £	2015 £
Investments	731,853	-

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2015	-
Additions	607,000
Net appreciation	124,853
At 31 March 2016	731,853
Carrying amount	
At 31 March 2016	731,853
At 31 March 2015	-

The investments are stated at fair value.

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	40,600	142,978

6 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	8	-	3,044
Other taxation and social security		1,152	-
Other creditors		304,267	200,050
Accruals and deferred income		4,044	1,500
		309,463	204,594

LOWE & CO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	8	1,756,175	1,000,000

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	1,756,175	-
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8 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	-	3,044
Other loans	1,756,175	1,000,000
	1,756,175	1,003,044
Payable within one year	-	3,044
Payable after one year	1,756,175	1,000,000

The long-term loans are secured by a fixed charge over the property owned by the company included within stocks.

9 Prior period adjustment

Changes to the balance sheet

	At 31 March 2015	
	As previously reported	As restated
	£	£
Current assets		
Stocks	1,056,555	1,037,109
Debtors due within one year	123,532	142,978
Net assets	(22,806)	(22,806)

FOR THE YEAR ENDED 31 MARCH 2016

(Continued)

11 Related party transactions

No guarantees have been given or received.

At the balance sheet date, the company owed £304,267 to the director. At 31 March 2015, the director owed £85,777 to the company and the director paid interest of £564 on the loan. The outstanding loan of £85,777 brought forward from 31 March 2015 was repaid in full by the director during the year, and the director paid interest of £1,142 on the loan.

At the balance sheet date, other loans includes a loan of £1m provided by a family member of the director, and interest is charged at a commercial rate.