

**LOWER BOWDEN PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**LOWER BOWDEN PROPERTIES LIMITED**  
**REGISTERED NUMBER: 09010500**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	310	366
Investment property	6	2,557,979	2,737,979
		<hr/> 2,558,289	<hr/> 2,738,345
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	71,781	234,860
Cash at bank and in hand	8	1,140,242	778,734
		<hr/> 1,212,023	<hr/> 1,013,594
Creditors: amounts falling due within one year	9	(118,381)	(125,517)
		<hr/>	<hr/>
<b>Net current assets</b>		1,093,642	888,077
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,651,931	3,626,422
		<hr/>	<hr/>
<b>Net assets</b>		<u>3,651,931</u>	<u>3,626,422</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		3,493,815	3,493,815
Profit and loss account		158,016	132,507
		<hr/> 3,651,931	<hr/> 3,626,422

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 statement of comprehensive income 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 by:

**S E Vandersteen**

Director

Date: 21 June 2022

The notes on pages 2 to 7 form part of these financial statements.

## LOWER BOWDEN PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. General information

Lower Bowden Properties Limited is a private company limited by shares, incorporated in England and Wales. The registered office of the Company is 1 London Street, Reading, Berkshire, RG1 4PN.

#### 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.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises income recognised by the company in respect of rental income receivable during the period.

Income on property sales is recognised on exchange of contracts.

##### 2.3 Going concern

The company's business has continued to operate successfully during the COVID-19 pandemic albeit project development has been slowed by the restrictions in place and the general impact on the economy. The company has substantial cash reserves and, having reviewed the recent results, the cash flow forecasts and the funding in place, the directors are confident that the group can and will continue to operate as a going concern for the foreseeable future. Therefore the financial statements are prepared on a going concern basis.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

**2. Accounting policies (continued)**

**2.5 Investment Properties**

Investment properties are included in the Balance sheet at their historical cost which is not in accordance with Financial Reporting Standard 102. The investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**2.6 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.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.9 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.

LOWER BOWDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 4).

4. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	(1,994)	-
<b>Total current tax</b>	<u>(1,994)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax charge for the year has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%) and is reduced by losses brought forward.

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 October 2020	2,514
At 30 September 2021	2,514
<b>Depreciation</b>	
At 1 October 2020	2,148
Charge for the year on owned assets	56
At 30 September 2021	2,204
<b>Net book value</b>	
At 30 September 2021	310
At 30 September 2020	366

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6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 October 2020	2,737,979
Disposals	(180,000)
<b>At 30 September 2021</b>	<b>2,557,979</b>

The investment properties are held at historical cost and have not been revalued at year end.

7. Debtors

	2021 £	2020 £
Trade debtors	20,915	58,636
Amounts owed by group undertakings	1,281	130,622
Other debtors	37,583	35,757
Prepayments and accrued income	5,002	2,845
Deferred taxation	7,000	7,000
	<b>71,781</b>	<b>234,860</b>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,140,242	778,734
	<b>1,140,242</b>	<b>778,734</b>

**LOWER BOWDEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,494	2,211
Corporation tax	2,256	4,091
Other taxation and social security	-	6,510
Other creditors	53,203	53,203
Accruals and deferred income	61,428	59,502
	<u>118,381</u>	<u>125,517</u>

**10. Related party transactions**

At the year end the company was owed £1,281 (2020: £130,622) by Pangbourne Beaver Properties Limited, a company with common directors. This balance is non-interest bearing and deemed repayable on demand.

**11. Controlling party**

The ultimate controlling party are the trustees of the E M Cardy Will Trust.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 30 September 2021 was qualified.

The qualification in the audit report was as follows:

As explained in Note 2.5 to the financial statements, the company's investment properties included in the Balance Sheet at £2,737,979 have not been revalued as required by Financial Reporting Standards 102. We are not able to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance. Furthermore we have been unable to quantify the effect on deferred tax, if any, of this non-compliance.

The audit report was signed on 22 June 2022 by Alexander Peal BSc (Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.



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.