

Lower Hope Investments Limited
Unaudited Financial Statements
for the Year Ended 31 December 2020

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for the Year Ended 31 December 2020**

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Company Information
for the Year Ended 31 December 2020

DIRECTORS:

Mrs SA Richards
RG Woolf

SECRETARY:

RG Woolf

REGISTERED OFFICE:

Lower Hope Estate
Lower Hope
Ullingswick
Hereford
HR1 3JF

REGISTERED NUMBER:

10843676 (England and Wales)

ACCOUNTANTS:

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lower Hope Investments Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lower Hope Investments Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lower Hope Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lower Hope Investments Limited and state those matters that we have agreed to state to the Board of Directors of Lower Hope Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lower Hope Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lower Hope Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lower Hope Investments Limited. You consider that Lower Hope Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lower Hope Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

29 April 2021

Lower Hope Investments Limited (Registered number: 10843676)

**Balance Sheet
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		85,950		7,933
Tangible assets	5		-		-
Investments	6		<u>6,897,921</u>		<u>6,087,345</u>
			6,983,871		6,095,278
CURRENT ASSETS					
Debtors	7	692,649		953,260	
Cash at bank and in hand		<u>327,514</u>		<u>215,276</u>	
		1,020,163		1,168,536	
CREDITORS					
Amounts falling due within one year	8	<u>186,729</u>		<u>186,960</u>	
NET CURRENT ASSETS			<u>833,434</u>		<u>981,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,817,305		7,076,854
PROVISIONS FOR LIABILITIES	9		<u>68,292</u>		<u>-</u>
NET ASSETS			<u><u>7,749,013</u></u>		<u><u>7,076,854</u></u>
CAPITAL AND RESERVES					
Allotted, issued and fully paid share capital			170,004		170,004
Non-distributable reserves	10		1,150,374		-
Retained earnings	10		<u>6,428,635</u>		<u>6,906,850</u>
			<u><u>7,749,013</u></u>		<u><u>7,076,854</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

Balance Sheet - continued
31 December 2020

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 by the Board of Directors and authorised for issue on 27 April 2021 and were signed on its behalf by:

Mrs SA Richards - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Lower Hope Investments 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.

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 as modified by the revaluation of certain assets.

The main assets of the company are its investments. Whilst in the short-term, the value of the investment portfolio held had fallen, the longer-term view is that markets will recover. Cash reserves are sufficient to cover operating expenses for the foreseeable future and the directors confirm the company's ability to continue as a going concern. The situation will be kept under review by the directors as part of the risk management process.

Preparation of consolidated financial statements

The financial statements contain information about Lower Hope Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

The Irish Rugby Football Union debenture is amortised over its remaining life which ends on 31 December 2023 on a straight line basis.

The MCC debenture and net present value of the 73 year loan are amortised over the period when tickets can be acquired being 6 years from 1 January 2021.

Tangible fixed assets

The company's tangible fixed assets were disposed of in the year having been written down to a £nil net book value in the previous year.

Investments in subsidiaries

Investments in subsidiaries are held at valuation. As each of the companies' only asset or liability is a balance due to Lower Hope Investments Limited this balance is used as the valuation.

Fixed asset investments

Listed investments are valued at market value.

Unlisted investments are valued by the directors based on estimated market value or realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020	31,736
Additions	80,000
At 31 December 2020	111,736
AMORTISATION	
At 1 January 2020	23,803
Charge for year	1,983
At 31 December 2020	25,786
NET BOOK VALUE	
At 31 December 2020	85,950
At 31 December 2019	7,933

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	1,295
Disposals	(1,295)
At 31 December 2020	-
DEPRECIATION	
At 1 January 2020	1,295
Eliminated on disposal	(1,295)
At 31 December 2020	-
NET BOOK VALUE	
At 31 December 2020	-

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 January 2020	170,006	4,759,561	1,157,778	6,087,345
Additions	-	1,907,083	30,126	1,937,209
Disposals	-	(1,966,179)	(95,500)	(2,061,679)
Revaluations	-	1,080,870	(145,824)	935,046
At 31 December 2020	170,006	5,781,335	946,580	6,897,921
NET BOOK VALUE				
At 31 December 2020	170,006	5,781,335	946,580	6,897,921
At 31 December 2019	170,006	4,759,561	1,157,778	6,087,345

Listed investments originally cost £4,529,453.

Unlisted investments originally cost £778,346.

The above cost figures are the costs for tax purposes.

Shares in group undertakings originally cost £717,110.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. **DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	500	500
Amounts owed by participating interests	675,000	675,000
S455 tax	16,949	12,479
Corporation tax	-	6
Directors' current accounts	-	164,229
Deferred tax asset	-	79,279
Prepayments	200	4,818
	<u>692,649</u>	<u>936,311</u>
Amounts falling due after more than one year:		
S455 tax	-	16,949
Aggregate amounts	<u>692,649</u>	<u>953,260</u>

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

	2020 £	2019 £
Bank loans and overdrafts	-	50
Trade creditors	1,396	-
Amounts owed to participating interests	170,006	170,006
Directors' current accounts	1,568	-
Accruals and deferred income	13,759	16,904
	<u>186,729</u>	<u>186,960</u>

9. **PROVISIONS FOR LIABILITIES**

	2020 £
Deferred tax	
Trading losses and management expenses	(93,667)
Chargeable losses	(97,373)
Investment valuations	259,332
	<u>68,292</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2020	(79,279)
Investment valuation	242,813
Chargeable losses	(74,088)
Trading losses	4,069
Management expenses	(25,223)
Balance at 31 December 2020	<u>68,292</u>

10. RESERVES

	Retained earnings £	Non-distributable reserves £	Totals £
At 1 January 2020	6,906,850	-	6,906,850
Profit for the year	672,159		672,159
Transfers	(1,150,374)	1,150,374	-
At 31 December 2020	<u>6,428,635</u>	<u>1,150,374</u>	<u>7,579,009</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end £1,568 was due to the directors (2019: £164,229 due from directors) including interest charged at 2.5% of £564 (2019: £1,858) in the period in which the loan was overdrawn.

12. RELATED PARTY DISCLOSURES

During the year ended 31 December 2018 a reorganisation of companies under common control was carried out with the companies becoming subsidiaries following a share for share exchange. The assets and liabilities of the subsidiary companies was transferred into Lower Hope Investments Limited by way of loans from subsidiaries. At 31 December 2018 £7,813,783 was due to the subsidiaries. Dividends of £7,643,777 were paid by the subsidiaries in the year ended 31 December 2019 which were used to repay the loans leaving loans of £170,006 due to the subsidiaries.

As part of the reorganisation loans to other entities controlled by the directors became due to Lower Hope Investments Limited in the year ended 31 December 2018. One loan for £675,000 is still outstanding. This is interest free and repayable on demand.

13. POST BALANCE SHEET EVENTS - COVID-19 IMPACT

On 16 April 2021, WSC Richards CBE OBE KSG DL, one of the directors and shareholders of the company, died. The remaining directors and executors of his estate have already put in place procedures to ensure the continued effective management of the company and its activities.

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.