

**REGISTERED NUMBER: 10843676 (England and Wales)**

**Lower Hope Investments Limited**

**Unaudited Financial Statements**

**for the Period**

**1 July 2017 to 31 December 2018**

**Contents of the Financial Statements  
for the Period 1 July 2017 to 31 December 2018**

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**DIRECTORS:**

WSC Richards OBE KSG DL  
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  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

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

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**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 Statement of Income and Retained Earnings 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 period ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, 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 period.

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  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

7 May 2019

**Lower Hope Investments Limited (Registered number: 10843676)**

**Balance Sheet**  
**31 December 2018**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4		11,107
Tangible assets	5		366
Investments	6		<u>13,581,874</u>
			13,593,347
 <b>CURRENT ASSETS</b>			
Debtors	7	933,526	
Cash at bank and in hand		<u>37,364</u>	
		970,890	
 <b>CREDITORS</b>			
Amounts falling due within one year	8	<u>7,833,847</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,862,957)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>6,730,390</u></u>
 <b>CAPITAL AND RESERVES</b>			
Alloted, issued and fully paid share capital			170,004
Retained earnings			<u>6,560,386</u>
			<u><u>6,730,390</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 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 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.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2018**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 3 May 2019 and were signed on its behalf by:

WSC Richards OBE KSG DL - Director

**Notes to the Financial Statements  
for the Period 1 July 2017 to 31 December 2018**

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**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 company has early adopted the amendments to Financial Reporting Standard 102 (issued December 2017 - Triennial Review).

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare financial statements on the going concern basis.

**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**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation.

The Irish Rugby Football Union debenture is amortised over its life of 10 years on a straight line basis.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance
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**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.

Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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 period 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES

The average number of employees during the period was 3 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	15,868
Reclassification/transfer	15,868
At 31 December 2018	<u>31,736</u>
<b>AMORTISATION</b>	
Charge for period	4,761
Reclassification/transfer	15,868
At 31 December 2018	<u>20,629</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>11,107</u>



Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	638
Reclassification/transfer	657
At 31 December 2018	<u>1,295</u>
<b>DEPRECIATION</b>	
Charge for period	272
Reclassification/transfer	657
At 31 December 2018	<u>929</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>366</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>				
Additions	717,110	6,003,553	958,009	7,678,672
Disposals	-	(828,199)	(50,000)	(878,199)
Revaluations	7,104,751	(648,757)	325,407	6,781,401
At 31 December 2018	<u>7,821,861</u>	<u>4,526,597</u>	<u>1,233,416</u>	<u>13,581,874</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>7,821,861</u>	<u>4,526,597</u>	<u>1,233,416</u>	<u>13,581,874</u>

Listed investments originally cost £4,810,714.

Unlisted investments originally cost £806,834.

The above cost figures relate are the costs for tax purposes.

Shares in group undertakings originally cost £547,106.

**Notes to the Financial Statements - continued**  
**for the Period 1 July 2017 to 31 December 2018**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	500
Amounts owed by participating interests	677,261
S455 tax	29,428
Corporation tax	21,985
Directors' current accounts	112,791
Deferred tax asset	91,561
	<u>933,526</u>

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

	£
Amounts owed to participating interests	7,813,783
Accruals and deferred income	20,064
	<u>7,833,847</u>

**9. DEFERRED TAX**

	£
On initial transfer	22,325
Investment valuation	(52,749)
Chargeable losses	(38,750)
Trading losses	(22,341)
Advanced capital allowances	(46)
Balance at 31 December 2018	<u>(91,561)</u>

The initial transfer figure is made up of (£71,068) introduced on the transfer of assets and liabilities from subsidiaries and an adjustment of £93,393 to provide for deferred tax that had not been provided for in subsidiaries financial statements.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period, as part of the reorganisation of companies under common control, directors' loans due to subsidiary companies of £220,383 were transferred into the company. These were subsequently repaid. A further £112,791 has since been withdrawn by the directors, including interest charged on the overdrawn loan of £3,822 at the official rate.

During the reorganisation a share for share exchange was completed with the directors for their shares in the now subsidiary companies. In total 170,004 of £1 ordinary shares were issued to two of the directors.

**11. RELATED PARTY DISCLOSURES**

During the period a reorganisation of companies under common control has been carried out with the companies becoming subsidiaries following a share for share exchange. The assets and liabilities of the subsidiary companies have been transferred into Lower Hope Investments Limited by way of loans from subsidiaries. At the period end £7,813,783 was due to the subsidiaries. These balances will be cleared in due course by the subsidiaries paying dividends to Lower Hope Investments Limited.

As part of the reorganisation loans to other entities controlled by the directors are now due to Lower Hope Investments Limited. One loan, for £675,000, is interest free and repayable on demand. The other loan was initially for £43,636 which was subsequently repaid. Interest of £2,261 at the authorised rate was charged on this which was still outstanding at the year end. This loan is also repayable on demand.

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.