

Registered number: SC007173

LOTRA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019



LOTRA LIMITED
REGISTERED NUMBER: SC007173

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors: amounts falling due within one year	6	5,459	5,517
		<u>5,459</u>	<u>5,517</u>
Creditors: amounts falling due within one year	7	(171)	(222)
		<u></u>	<u></u>
Net current assets		5,288	5,295
Total assets less current liabilities		5,288	5,295
		<u></u>	<u></u>
Net assets		5,288	5,295
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		5,288	5,295
		<u>5,288</u>	<u>5,295</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

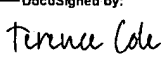
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 3 June 2020.

DocuSigned by:

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T S Cole
Director

The notes on pages 3 to 5 form part of these financial statements.

LOTRA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Other reserve £000	Profit and loss account £000	Total equity £000
At 1 July 2017	3,813	7,423	11,236
Profit for the year	-	59	59
Dividends: Equity capital	-	(6,000)	(6,000)
Transfer to/from profit and loss account	(3,813)	3,813	-
At 1 July 2018	-	5,295	5,295
Loss for the year	-	(7)	(7)
At 30 June 2019	-	5,288	5,288

The notes on pages 3 to 5 form part of these financial statements.

LOTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Lotra Limited is a private limited company limited by shares. It is registered in England and Wales, and its registered office is Level 4 Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue includes rent receivable, and the invoiced value of other operations within the United Kingdom. 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.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 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 non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Dividends

Dividends are recognised when they become legally payable.

2.7 Creditors

Short term creditors are measured at the transaction price.

LOTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of receivables

Management must exercise judgment when deciding whether to provide against receivables. All available information up to the date of approval of the financial statements is reviewed and assessed, and provisions made when management consider it more likely than not that recoverables will not be recovered.

4. Auditors' remuneration

The auditors' remuneration has been borne by a group company, C.G.I.S. Group Limited.

5. Employees

Except for the directors, there were no persons employed by the Company during the year (2018: Nil). The directors received no remuneration for their services to the Company (2018: £Nil).

6. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	5,459	5,495
Other debtors	-	22
	<u>5,459</u>	<u>5,517</u>

7. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	3	25
Amounts owed to group undertakings	167	190
Other creditors	1	1
Accruals and deferred income	-	6
	<u>171</u>	<u>222</u>

LOTRA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
100 (2018 - 100) Share Capital shares of £1.00 each	-	-
	<u> </u>	<u> </u>

On the 27 June 2017 a special resolution was passed by which the company's share capital was reduced by £25,199,900 through the cancellation of 25,199,900 Ordinary £1 shares. The amount by which share capital was reduced was credited to the profit and loss account.

9. Reserves**Profit and loss account**

The profit and loss account includes all retained profits of the Company.

Other reserve

The other reserve represents non distributable accumulated fair value movements on the Company's investment property net of deferred tax.

10. Related party transactions

During the year, the Company paid promote fees of £Nil (2018: £597,000) and management fees of £Nil (2018: £30,000) to a company under common control.

During the year, the Company paid management fees of £Nil (2018: £259,000) to a partnership under common control.

11. Controlling party

The Company's immediate parent company is Elentee Limited. The Company's ultimate parent company and controlling party is C.G.I.S. Group (Holdings) Limited.