

Company Registration No. SC296628 (Scotland)

**LOWER LETHAM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**LOWER LETHAM LIMITED**

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# LOWER LETHAM LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

|   | Notes | 2021<br>£        | £                       | 2020<br>£          | £                    |
|---|-------|------------------|-------------------------|--------------------|----------------------|
| <b>Fixed assets</b>                                   |       |                  |                         |                    |                      |
| Tangible assets                                       | 5     | 3,094,237        |                         | 2,947,680          |                      |
| Investments   | 6     | 100,000          |                         | -                  |                      |
|   |       | <u>3,194,237</u> |                         | <u>2,947,680</u>   |                      |
| <b>Current assets</b>                                 |       |                  |                         |                    |                      |
| Stocks  |       | 6,940            |                         | 34,390             |                      |
| Debtors   | 7     | 32,914           |                         | 39,079             |                      |
| Cash at bank and in hand                              |       | 95,478           |                         | 225,982            |                      |
|   |       | <u>135,332</u>   |                         | <u>299,451</u>     |                      |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(77,407)</u>  |                         | <u>(3,197,821)</u> |                      |
| <b>Net current assets/(liabilities)</b>               |       |                  | 57,925                  |                    | (2,898,370)          |
| <b>Total assets less current liabilities</b>          |       |                  | <u>3,252,162</u>        |                    | <u>49,310</u>        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(26,731)</u>         |                    | <u>(8,656)</u>       |
| <b>Net assets</b>                                     |       |                  | <u><u>3,225,431</u></u> |                    | <u><u>40,654</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                    |                      |
| Called up share capital                               |       |                  | 92                      |                    | 2                    |
| Share premium account                                 |       |                  | 3,149,910               |                    | -                    |
| Profit and loss reserves                              |       |                  | <u>75,429</u>           |                    | <u>40,652</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>3,225,431</u></u> |                    | <u><u>40,654</u></u> |

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **LOWER LETHAM LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

J Clark  
**Director**

**Company Registration No. SC296628**

# LOWER LETHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Lower Letham Limited is a private company limited by shares incorporated in Scotland. The registered office is House of Nairne, Stanley, Perth, United Kingdom, PH1 4PT.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The continued existence of the company is reliant on the support of the directors.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

SFPS entitlement was amortised over its estimated useful life and now has nil value.

#### **1.5 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:

|                             |   |
|-----------------------------|---|
| Freehold land and buildings | 5% on cost  |
| Plant and equipment         | 20% on reducing balance and 15% on reducing balance |

No depreciation is provided on land.

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.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# LOWER LETHAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# **LOWER LETHAM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### **4 Intangible fixed assets**

|                                    | SFPS<br>entitlement<br>£ |
|------------------------------------|--------------------------|
| <b>Cost</b>                        |                          |
| At 1 April 2020 and 31 March 2021  | 42,630                   |
| <b>Amortisation and impairment</b> |                          |
| At 1 April 2020 and 31 March 2021  | 42,630                   |
| <b>Carrying amount</b>             |                          |
| At 31 March 2021                   | -                        |
| At 31 March 2020                   | -                        |

### **5 Tangible fixed assets**

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total     |
|------------------------------------|-----------------------|----------------------------|-----------|
|                                    | £                     | £                          | £         |
| <b>Cost</b>                        |                       |                            |           |
| At 1 April 2020                    | 2,910,932             | 81,408                     | 2,992,340 |
| Additions                          | 147,872               | 10,376                     | 158,248   |
| At 31 March 2021                   | 3,058,804             | 91,784                     | 3,150,588 |
| <b>Depreciation and impairment</b> |                       |                            |           |
| At 1 April 2020                    | 14,171                | 30,489                     | 44,660    |
| Depreciation charged in the year   | 2,361                 | 9,330                      | 11,691    |
| At 31 March 2021                   | 16,532                | 39,819                     | 56,351    |
| <b>Carrying amount</b>             |                       |                            |           |
| At 31 March 2021                   | 3,042,272             | 51,965                     | 3,094,237 |
| At 31 March 2020                   | 2,896,761             | 50,919                     | 2,947,680 |

# **LOWER LETHAM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

### **6 Fixed asset investments**

|                                    | <b>2021</b>    | <b>2020</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Other investments other than loans | 100,000        | -           |
|                                    | <u>100,000</u> | <u>-</u>    |

#### **Movements in fixed asset investments**

|                          | <b>Investments</b> |
|--------------------------|--------------------|
|                          | <b>£</b>           |
| <b>Cost or valuation</b> |                    |
| At 1 April 2020          | -                  |
| Additions                | 100,000            |
|                          | <u>100,000</u>     |
| At 31 March 2021         | 100,000            |
|                          | <u>100,000</u>     |
| <b>Carrying amount</b>   |                    |
| At 31 March 2021         | 100,000            |
|                          | <u>100,000</u>     |
| At 31 March 2020         | -                  |
|                          | <u>-</u>           |

### **7 Debtors**

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 6,688         | -             |
| Other debtors                               | 26,226        | 39,079        |
|   | <u>32,914</u> | <u>39,079</u> |
|   | <u>32,914</u> | <u>39,079</u> |

### **8 Creditors: amounts falling due within one year**

|                 | <b>2021</b>   | <b>2020</b>      |
|-----------------|---------------|------------------|
|                 | <b>£</b>      | <b>£</b>         |
| Trade creditors | 11,841        | 13,218           |
| Corporation tax | 11,362        | 7,195            |
| Other creditors | 54,204        | 3,177,408        |
|                 | <u>77,407</u> | <u>3,197,821</u> |
|                 | <u>77,407</u> | <u>3,197,821</u> |



## **LOWER LETHAM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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#### **9 Related party transactions**

At the balance sheet date, the company owed £22,354 (2020 - £2,325,558) to Mrs M Clark, a director. This loan has an interest rate of 0% (2020: 0%) and interest of £nil (2020 - £nil) was charged in the financial year. During the year Mrs M Clark paid £6,796 on behalf of the company. In addition, loan finance of £2,310,000 was converted to share capital in the year. This loan is unsecured and there are no fixed terms for repayment.

At the balance sheet date, the company owed £10,000 (2020 -£850,000) to Iain Clark, the directors son. This loan has an interest rate of 0% (2020: 0%) and interest of £nil (2020 - £nil) was charged in the financial year. During the year loan finance of £840,000 was converted to share capital. This loan is unsecured and there are no fixed terms for repayment.

#### **10 Ultimate Controlling Party**

The ultimate controlling party is the Clark Family.

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.