

Company registration number SC296628 (Scotland)

LOWER LETHAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

LOWER LETHAM LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

LOWER LETHAM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	5	3,166,187	3,082,917
Investments	6	-	28,001
		<u>3,166,187</u>	<u>3,110,918</u>
Current assets			
Stocks		-	6,940
Debtors	7	63,397	31,344
Cash at bank and in hand		206,784	244,770
		<u>270,181</u>	<u>283,054</u>
Creditors: amounts falling due within one year	8	<u>(36,810)</u>	<u>(70,108)</u>
Net current assets		<u>233,371</u>	<u>212,946</u>
Total assets less current liabilities		<u>3,399,558</u>	<u>3,323,864</u>
Provisions for liabilities		<u>(46,425)</u>	<u>(31,670)</u>
Net assets		<u><u>3,353,133</u></u>	<u><u>3,292,194</u></u>
Capital and reserves			
Called up share capital		92	92
Share premium account		3,149,910	3,149,910
Profit and loss reserves		203,131	142,192
Total equity		<u><u>3,353,133</u></u>	<u><u>3,292,194</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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 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 2023

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 2023

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.

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.

3 Employees

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

	2023 Number	2022 Number
Total	-	-

LOWER LETHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

	SFPS entitlement £
Cost	
At 1 April 2022 and 31 March 2023	42,630
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	42,630
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	3,062,684	84,684	3,147,368
Additions	25,447	75,528	100,975
At 31 March 2023	3,088,131	160,212	3,248,343
Depreciation and impairment			
At 1 April 2022	18,894	45,557	64,451
Depreciation charged in the year	2,361	15,344	17,705
At 31 March 2023	21,255	60,901	82,156
Carrying amount			
At 31 March 2023	3,066,876	99,311	3,166,187
At 31 March 2022	3,043,790	39,127	3,082,917

6 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	-	28,001

LOWER LETHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2022	28,001
Disposals	(28,001)
	<u> </u>
At 31 March 2023	-
	<u> </u>
Carrying amount	
At 31 March 2023	-
	<u> </u>
At 31 March 2022	<u>28,001</u>

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	32,738	7,200
Corporation tax recoverable	2,165	-
Other debtors	28,494	24,144
	<u>63,397</u>	<u>31,344</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	577	12,075
Corporation tax	-	25,720
Other taxation and social security	4,953	-
Other creditors	31,280	32,313
	<u>36,810</u>	<u>70,108</u>

LOWER LETHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Related party transactions

At the balance sheet date, the company owed £17,677 (2022 - £20,463) to Mrs M Clark, a director. This loan has an interest rate of 0% (2022: 0%) and interest of £nil (2022 - £nil) was charged in the financial year. During the year Mrs M Clark paid £916.47 (2022 - £146.24) on behalf of the company. This loan is unsecured and there are no fixed terms for repayment.

At the balance sheet date, the company owed £10,000 (2022 - £10,000) to the estate of Iain Clark, the directors son. This loan has an interest rate of 0% (2022: 0%) and interest of £nil (2022 - £nil) was charged in the financial year. 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.