

G. Lowdon Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

G. Lowdon Limited Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
G. Lowdon Limited
for the Year Ended 31 January 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of G. Lowdon Limited for the year ended 31 January 2016 set out on pages 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 at icaew.com/membershandbook.

This report is made solely to the Board of Directors of G. Lowdon Limited, as a body, in accordance with the terms of our engagement letter dated 28 October 2016. Our work has been undertaken solely to prepare for your approval the accounts of G. Lowdon Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G. Lowdon Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that G. Lowdon Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of G. Lowdon Limited. You consider that G. Lowdon 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 accounts of G. Lowdon 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 accounts.

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Bland & Wood
Chartered Accountants
6B Planet Business Centre
Planet Place, Killingworth
Newcastle upon Tyne
NE12 6DY
29 November 2016

G. Lowdon Limited
(Registration number: 00528014)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		24,635	13,999
Current assets			
Stocks		1,647	1,258
Debtors		72,237	68,820
Cash at bank and in hand		81,366	81,468
		155,250	151,546
Creditors: Amounts falling due within one year		(105,307)	(108,557)
Net current assets		49,943	42,989
Total assets less current liabilities		74,578	56,988
Provisions for liabilities		(1,453)	-
Net assets		73,125	56,988
Capital and reserves			
Called up share capital	<u>3</u>	750	750
Profit and loss account		72,375	56,238
Shareholders' funds		73,125	56,988

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 November 2016 and signed on its behalf by:

.....
Mr A T Lowdon
Director

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

G. Lowdon Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line basis
Plant and machinery	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

G. Lowdon Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2015	80,242	80,242
Additions	<u>16,141</u>	<u>16,141</u>
At 31 January 2016	<u>96,383</u>	<u>96,383</u>
Depreciation		
At 1 February 2015	66,243	66,243
Charge for the year	<u>5,505</u>	<u>5,505</u>
At 31 January 2016	<u>71,748</u>	<u>71,748</u>
Net book value		
At 31 January 2016	<u><u>24,635</u></u>	<u><u>24,635</u></u>
At 31 January 2015	<u><u>13,999</u></u>	<u><u>13,999</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	750	750	750	750
	<u><u>750</u></u>	<u><u>750</u></u>	<u><u>750</u></u>	<u><u>750</u></u>

G. Lowdon Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
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4 Related party transactions

Directors' advances and credits

	2016		2015	
	Advance/	Repaid	Advance/	Repaid
	Credit	£	Credit	£
	£		£	
Mr A T Lowdon	85,408	-	85,463	-
	=====	=====	=====	=====
Mr F G Lowdon	4,075	-	4,341	-
	=====	=====	=====	=====

Page 5

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.