

Company Registration No. 02106988 (England and Wales)

LOWERLAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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LOWERLAND LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 5

LOWERLAND LIMITED

INDEPENDENT AUDITORS' REPORT TO LOWERLAND LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Lowerland Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

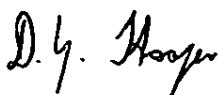
Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



D G Hooper (Senior Statutory Auditor)
for and on behalf of Kershen Fairfax

27 March 2013

Chartered Accountants
Statutory Auditor

Beacon House
113 Kingsway
London
WC2B 6PP

LOWERLAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	7,814,170		6,106,550	
Investments	2	802,367		899,907	
		<u>8,616,537</u>		<u>7,006,457</u>	
Current assets					
Debtors		151,891		311,556	
Cash at bank and in hand		2,238,184		2,412,741	
		<u>2,390,075</u>		<u>2,724,297</u>	
Creditors amounts falling due within one year	3	<u>(1,604,401)</u>		<u>(1,615,821)</u>	
Net current assets		<u>785,674</u>		<u>1,108,476</u>	
Total assets less current liabilities		<u>9,402,211</u>		<u>8,114,933</u>	
Creditors: amounts falling due after more than one year		<u>(4,269,255)</u>		<u>(4,314,256)</u>	
		<u>5,132,956</u>		<u>3,800,677</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		5,914,139		4,204,139	
Profit and loss account		<u>(781,283)</u>		<u>(403,562)</u>	
Shareholders' funds		<u>5,132,956</u>		<u>3,800,677</u>	

LOWERLAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22/3/2013



P G Lewis
Director

Company Registration No. 02106988

LOWERLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents receivable in relation to the accounting period. All turnover arises in the UK.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties, which are professionally valued periodically on an existing use open market value basis. No depreciation is provided.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Motor vehicles	20% straight line
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1.4 Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance is not discounted.

LOWERLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2011	6,111,900	899,907	7,011,807
Additions	-	53,494	53,494
Revaluation	1,710,000	-	1,710,000
	<u>7,821,900</u>	<u>953,401</u>	<u>8,775,301</u>
At 31 March 2012			
Depreciation			
At 1 April 2011	5,350	-	5,350
Charge for the year	2,380	151,034	153,414
	<u>7,730</u>	<u>151,034</u>	<u>158,764</u>
At 31 March 2012			
Net book value			
At 31 March 2012	<u>7,814,170</u>	<u>802,367</u>	<u>8,616,537</u>
At 31 March 2011	<u>6,106,550</u>	<u>899,907</u>	<u>7,006,457</u>

The properties were previously valued at £6 1m, following a writedown in 2009. In October 2011, the properties were professionally valued by Cushman and Wakefield LLP, Chartered Surveyors, except for one property valued by Knight Frank LLP, at a total valuation of £7.82m. These valuations have now been reflected in the financial statements. Their historic cost is £1,895,860.

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,769,255 (2011 - £5,814,000).

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>