**Registered Number 02106988**

# LOWERLAND LIMITED

## Abbreviated Accounts

## 29 March 2014

**LOWERLAND LIMITED** **Registered Number 02106988**

## Abbreviated Balance Sheet as at 29 March 2014

| | *Notes* | *2014* | *2013* |
|---|---|---|---|
| | | £ | £ |
| **Called up share capital not paid** | | - | - |
| **Fixed assets** | | | |
| Intangible assets | | - | - |
| Tangible assets | 2 | 7,810,000 | 7,811,790 |
| Investments | 3 | 576,430 | 634,867 |
| | | 8,386,430 | 8,446,657 |
| **Current assets** | | | |
| Stocks | | - | - |
| Debtors | | 531,701 | 428,424 |
| Investments | | - | - |
| Cash at bank and in hand | | 1,809,412 | 1,925,696 |
| | | 2,341,113 | 2,354,120 |
| **Prepayments and accrued income** | | - | - |
| **Creditors: amounts falling due within one year** | 4 | (1,596,134) | (1,603,798) |
| **Net current assets (liabilities)** | | 744,979 | 750,322 |
| **Total assets less current liabilities** | | 9,131,409 | 9,196,979 |
| **Creditors: amounts falling due after more than one year** | 4 | (4,094,255) | (4,194,255) |
| **Provisions for liabilities** | | 0 | 0 |
| **Accruals and deferred income** | | 0 | 0 |
| **Total net assets (liabilities)** | | 5,037,154 | 5,002,724 |
| **Capital and reserves** | | | |
| Called up share capital | 5 | 100 | 100 |
| Share premium account | | 0 | 0 |
| Revaluation reserve | | 5,914,139 | 5,914,139 |
| Other reserves | | 0 | 0 |
| Profit and loss account | | (877,085) | (911,515) |
| **Shareholders' funds** | | 5,037,154 | 5,002,724 |

- For the year ending 29 March 2014 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 19 March 2015

And signed on their behalf by:
**P G LEWIS, Director**

## Notes to the Abbreviated Accounts for the period ended 29 March 2014

### 1 Accounting Policies

**Basis of measurement and preparation of accounts**
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**
Turnover represents rents receivable in the accounting period. All turnover arises in the UK.

**Tangible assets depreciation policy**
Tangible fixed assets comprise principally investment properties, which are professionally valued periodically, on an existing use open market value basis. No depreciation is provided.
Motor vehicles are stated at cost less depreciation at 20% straight line.
Listed investments are stated at market value.
Unlisted investments are stated at cost, less provision for any permanent diminution in value.

### 2 Tangible fixed assets

| | £ |
|---|---|
| **Cost** | |
| At 1 April 2013 | 7,821,900 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 29 March 2014 | 7,821,900 |
| **Depreciation** | |
| At 1 April 2013 | 10,110 |
| Charge for the year | 1,790 |
| On disposals | - |
| At 29 March 2014 | 11,900 |
| **Net book values** | |
| At 29 March 2014 | 7,810,000 |
| At 31 March 2013 | 7,811,790 |

Fixed assets comprise principally investment properties. In 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 £7.81m. These valuations are reflected in the accounts. Their historic cost is £1,895,860.

### 3 Fixed assets Investments

Investments comprise listed investments, at opening valuation of £275,340 plus revaluation in year to market of £32,000, giving closing valuation of £307,340; and unlisted investments at opening

valuation £359,527 less revaluation in year of £90,437 to give closing valuation of £269,090.

4 **Creditors**

| | *2014* | *2013* |
|---|---|---|
| | £ | £ |
| Secured Debts | 5,594,255 | 5,694,255 |

5 **Called Up Share Capital**

Allotted, called up and fully paid:

| | *2014* | *2013* |
|---|---|---|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

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