

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
Lozack Limited

**Contents of the Financial Statements
for the Year Ended 29 February 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

DIRECTOR: S A Mears

REGISTERED OFFICE: The Old School
Main Road
Higher Kinnerton
Chester
Cheshire
CH4 9AJ

REGISTERED NUMBER: 08035421 (England and Wales)

ACCOUNTANTS: Crowther Jordan Limited
Chartered Accountants
39 High Street
Wednesfield
Wolverhampton
West Midlands
WV11 1ST

Balance Sheet
29 February 2020

	Notes	29.2.20 £	28.2.19 £
FIXED ASSETS			
Investments	4	5	5
Investment property	5	<u>675,000</u>	<u>650,000</u>
		<u>675,005</u>	<u>650,005</u>
CURRENT ASSETS			
Debtors	6	128,815	2,499
Cash at bank		<u>17,584</u>	<u>10,668</u>
		146,399	13,167
CREDITORS			
Amounts falling due within one year	7	<u>(133,039)</u>	<u>(357,754)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,360</u>	<u>(344,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		688,365	305,418
PROVISIONS FOR LIABILITIES		<u>(17,783)</u>	<u>(17,520)</u>
NET ASSETS		<u><u>670,582</u></u>	<u><u>287,898</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Other reserves		112,627	87,890
Retained earnings		<u>557,953</u>	<u>200,006</u>
SHAREHOLDERS' FUNDS		<u><u>670,582</u></u>	<u><u>287,898</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
29 February 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 28 April 2020 and were signed by:

S A Mears - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Lozack Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Covid-19 constitutes a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern. The effect of the global COVID-19 pandemic on the business and the wider events industry will ultimately depend on a number of factors, including, but not limited to, the duration and severity of the outbreak and the length of time it takes for demand and pricing to return and for normal economic and operating conditions to resume. There are no comparable recent events that provide us with guidance, and so we cannot currently estimate this with any certainty nor can we provide any assurance that COVID-19 will not continue to have a material adverse effect on our business, financial condition and results of operations.

At this time the company and parent group have sufficient liquidity but additional facilities have been agreed should they be required.

Preparation of consolidated financial statements

The financial statements contain information about Lozack Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under Financial Reporting Standard 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

2. ACCOUNTING POLICIES - continued

Other operating income

Other operating income represents rental income received. Rental income is recognised when payment is received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 March 2019
and 29 February 2020

5

NET BOOK VALUE

At 29 February 2020

5

At 28 February 2019

5

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Jazz Fashion Publishing Limited

Registered office:

Nature of business: Magazine publishers

	% holding	29.2.20	28.2.19
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		44,359	210,656
Loss for the year		<u>(56,297)</u>	<u>(11,398)</u>

Jazz Events Limited

Registered office:

Nature of business: Event organisers

	% holding	29.2.20	28.2.19
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		157,479	172,868
Profit for the year		<u>84,611</u>	<u>266,769</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. **FIXED ASSET INVESTMENTS - continued**

Camper Jam Limited

Registered office:

Nature of business: Event organisers

Class of shares:	%
Ordinary	holding 100.00

	29.2.20	28.2.19
	£	£
Aggregate capital and reserves	6,186	(690)
Profit/(loss) for the year	<u>131,876</u>	<u>(691)</u>

Camper Calling Limited

Registered office:

Nature of business: Event organisers

Class of shares:	%
Ordinary	holding 100.00

	29.2.20
	£
Aggregate capital and reserves	9,128
Profit for the year	<u>9,127</u>

5. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 March 2019	Total £ 650,000
Revaluations	<u>25,000</u>
At 29 February 2020	<u>675,000</u>

NET BOOK VALUE

At 29 February 2020	<u>675,000</u>
At 28 February 2019	<u>650,000</u>

Fair value at 29 February 2020 is represented by:

	£
Valuation in 2015	9,900
Valuation in 2016	20,000
Valuation in 2017	20,000
Valuation in 2018	50,000
Valuation in 2020	25,000
Cost	<u>550,100</u>
	<u>675,000</u>

Investment property was valued on an open market basis on 28 April 2020 by the director .

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Trade debtors	8,416	2,499
Other debtors	120,399	-
	<u>128,815</u>	<u>2,499</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Trade creditors	-	881
Amounts owed to group undertakings	112,393	338,346
Taxation and social security	9,982	6,820
Other creditors	10,664	11,707
	<u>133,039</u>	<u>357,754</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.20	28.2.19
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. **CONTINGENT LIABILITIES**

The company has given a legal charge over freehold property situated at Marcher Court, Sealand Road, Chester to Barclays Bank Plc respect of facilities advanced to Jazz Fashion Publishing Limited which at 29 February 2019 amounted to £NIL (2018: £364,801).

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 29 February 2020 and 28 February 2019:

	29.2.20	28.2.19
	£	£
S A Mears		
Balance outstanding at start of year	-	-
Amounts advanced	120,399	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>120,399</u>	<u>-</u>

All advances made to directors during the year were interest free and have no specific repayment terms.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Lozack Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lozack Limited for the year ended 29 February 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Lozack Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lozack Limited and state those matters that we have agreed to state to the director of Lozack Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lozack Limited and its director for our work or for this report.

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

Crowther Jordan Limited
Chartered Accountants
39 High Street
Wednesfield
Wolverhampton
West Midlands
WV11 1ST

28 April 2020

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.