

LOWSTAR LTD
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 29 FEBRUARY 2020

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UNAUDITED ACCOUNTS
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LOWSTAR LTD
COMPANY INFORMATION
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 29 FEBRUARY 2020

Directors	Mr S Lew Mr I Stern
Company Number	11065521 (England and Wales)
Registered Office	6 Wilderton Road London N16 5QZ England

LOWSTAR LTD
STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020

	Notes	2020 £	2018 £
Fixed assets			
Investment property	<u>4</u>	578,990	455,000
Current assets			
Debtors	5	112,384	-
Cash at bank and in hand		19,806	148,944
		<u>132,190</u>	<u>148,944</u>
Creditors: amounts falling due within one year	<u>6</u>	(259,041)	(598,403)
Net current liabilities		<u>(126,851)</u>	<u>(449,459)</u>
Total assets less current liabilities		452,139	5,541
Creditors: amounts falling due after more than one year	<u>7</u>	(470,475)	-
Provisions for liabilities			
Deferred tax		(2,185)	(2,185)
Net (liabilities)/assets		<u>(20,521)</u>	<u>3,356</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(20,621)	3,256
Shareholders' funds		<u>(20,521)</u>	<u>3,356</u>

For the period ending 29 February 2020 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2020 and were signed on its behalf by

Mr I Stern
Director

Company Registration No. 11065521

LOWSTAR LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2018 TO 29 FEBRUARY 2020

1 Statutory information

Lowstar Ltd is a private company, limited by shares, registered in England and Wales, registration number 11065521. The registered office is 6 Wilderton Road, London, N16 5QZ, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4 Investment property	2020
	£
Fair value at 1 December 2018	455,000
Additions	123,990
At 29 February 2020	578,990

The investment property at 29 February 2020 is stated at director's estimation of open market value. The historical cost of investment property included at valuation is £566,135 (2018: £442,145).

5 Debtors	2020	2018
	£	£
Accrued income and prepayments	12,554	-
Other debtors	99,830	-
	112,384	-

6 Creditors: amounts falling due within one year	2020	2018
	£	£
Bank loans and overdrafts	-	194,996
Trade creditors	2,368	1,476
Other creditors	255,418	400,853
Loans from directors	455	98
Accruals	800	980
	259,041	598,403

Other creditors includes an amount aggregating £249,518 (2018: £400,853) due to companies which have directors in common with the company.

7 Creditors: amounts falling due after more than one year	2020	2018
	£	£
Bank loans	470,475	-

The bank loan is secured on the company's investment property.

8 Transactions with related parties

Other debtors consists of an amount of £99,830 owed by a company with a common director.

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9 Average number of employees

During the period the average number of employees was 0 (2018: 0).

