

COMPANY REGISTRATION NUMBER: 02339936

Lawren Limited

Unaudited Financial Statements

31 December 2016



Lawren Limited

Financial Statements

Year Ended 31 December 2016

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Lawren Limited

Officers and Professional Advisers

The Board of Directors

Mrs H Prentice
Mrs S Vaughan

Company Secretary

Mrs H Prentice

Registered Office

8/9 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes
MK19 7ES

Accountants

GP Financial Management Ltd
Chartered accountant
8/9 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes
MK19 7ES

Lawren Limited

Independent Chartered Accountants Review Report to the Directors of Lawren Limited

Year Ended 31 December 2016

We have reviewed the financial statements of Lawren Limited for the year ended 31 December 2016 which comprise the statement of financial position and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 20 August 2014. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors Responsibility for the Financial Statements

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Lawren Limited

Independent Chartered Accountants Review Report to the Directors of Lawren Limited (continued)

Year Ended 31 December 2016

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2016, and of its profit for the year then ended;
- in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- in accordance with the Companies Act 2006.



GP FINANCIAL MANAGEMENT LTD
Chartered accountant

8/9 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes
MK19 7ES

26/9/17

Lawren Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible assets	5	1	1
Investments	6	336,851	320,745
		<u>336,852</u>	<u>320,746</u>
Current Assets			
Debtors	7	–	150
Cash at bank and in hand		5,022	6,798
		<u>5,022</u>	<u>6,948</u>
Creditors: amounts falling due within one year	8	<u>131,049</u>	<u>130,806</u>
Net Current Liabilities		<u>126,027</u>	<u>123,858</u>
Total Assets Less Current Liabilities		<u>210,825</u>	<u>196,888</u>
Net Assets		<u>210,825</u>	<u>196,888</u>
Capital and Reserves			
Called up share capital		2,040	2,040
Share premium account		11,960	11,960
Profit and loss account		<u>196,825</u>	<u>182,888</u>
Members Funds		<u>210,825</u>	<u>196,888</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 8 to 10 form part of these financial statements.

Lawren Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 26 September 2017, and are signed on behalf of the board by:



Mrs H Prentice
Director

Company registration number: 02339936

The notes on pages 8 to 10 form part of these financial statements.

Lawren Limited

Accounting Policies

Year Ended 31 December 2016

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible Assets

All fixed assets are initially recorded at cost. Fixed asset investments are shown at cost less provision for impairment.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office fixtures	- 25% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Lawren Limited

Accounting Policies *(continued)*

Year Ended 31 December 2016

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Lawren Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8/9 The Old Yard, Lodge Farm Business Centre, Wolverton Road, Castlethorpe, Milton Keynes, MK19 7ES.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Staff Costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

4. Profit Before Taxation

Profit before taxation is stated after crediting:

	2016 £	2015 £
Fair value adjustments to financial assets measured at fair value through profit or loss	<u>(16,106)</u>	<u>(8,745)</u>

5. Tangible Assets

	Fixtures and fittings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>109</u>
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	<u>108</u>
Carrying amount	
At 31 December 2016	<u>1</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2016	615,264
Revaluations	<u>16,106</u>
At 31 December 2016	<u>631,370</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>294,519</u>
Carrying amount	
At 31 December 2016	<u>336,851</u>
At 31 December 2015	<u>320,745</u>

Lawren Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

6. Investments *(continued)*

Unquoted shares

Unquoted investments represent shares held in the following organisation with which the company has had consultancy agreements.

	Country of Incorporation	Shares held
Aurora Computer Services Ltd	England	3,714 ordinary shares (12%)

The carrying value of the company's investment in unquoted securities has been written down to its recoverable amount.

7. Debtors

	2016 £	2015 £
Other debtors	<u>—</u>	<u>150</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>131,049</u>	<u>130,806</u>

Amounts due to directors are disclosed in note 9.

9. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2016 Credit brought forward £	Credit received in the year £	Credit carried forward £
Mrs H Prentice	<u>(496)</u>	<u>(13)</u>	<u>(509)</u>

10. Related Party Transactions

The ultimate controlling party is Lady CMB Chilver, the majority shareholder.

Equity dividends as disclosed in note 2 were paid during the year to shareholders.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The consequence of this is that the company has to apply the new standard to 2016 and the 2015 comparative figures. Under the new rules the company has therefore effectively transitioned to FRS 102 on 1 January 2015.

Lawren Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

11. Transition to FRS 102 *(continued)* Reconciliation of equity

	31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	312,001	8,745	320,746
Current assets	6,948	—	6,948
Creditors: amounts falling due within one year	(130,806)	—	(130,806)
Net current liabilities	(123,858)	—	(123,858)
Total assets less current liabilities	188,143	8,745	196,888
Net assets	<u>188,143</u>	<u>8,745</u>	<u>196,888</u>
Capital and reserves	<u>188,143</u>	<u>8,745</u>	<u>196,888</u>

As stated above the company transitioned to FRS 102 on 1 January 2015. In accordance with FRS 102 the company's accounting policy for investments in non-puttable ordinary shares has been changed to measure listed investments at fair value with changes in fair value being recognised in profit or loss.