

Company Registration No. 01214245 (England and Wales)

J N Lowther Holdings Limited

(Formerly Lowther Estates Limited)

**Unaudited financial statements
for the year ended 31 December 2017**

Pages for filing with the Registrar

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CHARTERED ACCOUNTANTS

J N Lowther Holdings Limited
(Formerly Lowther Estates Limited)
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J N Lowther Holdings Limited
(Formerly Lowther Estates Limited)
Balance sheet
As at 31 December 2017

			2017		2016
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		475		640
Tangible assets	4		19,498		21,565
			<u>19,973</u>		<u>22,205</u>
Current assets					
Debtors	5	399,493		382,026	
Cash at bank and in hand		18,339		31,965	
		<u>417,832</u>		<u>413,991</u>	
Creditors: amounts falling due within one year	6	(31,350)		(26,525)	
Net current assets			<u>386,482</u>		<u>387,466</u>
Total assets less current liabilities			<u>406,455</u>		<u>409,671</u>
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss reserves			399,455		402,671
Total equity			<u>406,455</u>		<u>409,671</u>

J N Lowther Holdings Limited
(Formerly Lowther Estates Limited)
Balance sheet (continued)
As at 31 December 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on17/09/18



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James Lowther
Director

Company Registration No. 01214245

1 Accounting policies

Company information

J N Lowther Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lowther Castle, Lowther, Penrith, Cumbria, CA10 2HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents wayleave receipts stated net of Value Added Tax. All turnover is accounted for on an accruals basis.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Mineral rights	10% straight line
Trademark	10% straight line

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	7p per tonne of stone quarried
Office equipment	20% straight line
Computer equipment	33% straight line

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

J N Lowther Holdings Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

3 Intangible fixed assets

	Mineral rights £	Trademark £	Total £
Cost			
At 1 January 2017 and 31 December 2017	5,000	5,492	10,492
Amortisation and impairment			
At 1 January 2017	4,999	4,853	9,852
Amortisation charged for the year	-	165	165
At 31 December 2017	4,999	5,018	10,017
Carrying amount			
At 31 December 2017	1	474	475
At 31 December 2016	1	639	640

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2017 and 31 December 2017	200,586	26,806	227,392
Depreciation and impairment			
At 1 January 2017	179,021	26,806	205,827
Depreciation charged in the year	2,067	-	2,067
At 31 December 2017	181,088	26,806	207,894
Carrying amount			
At 31 December 2017	19,498	-	19,498
At 31 December 2016	21,565	-	21,565

J N Lowther Holdings Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	26,147	29,895
Other debtors	300,583	286,801
	<u>326,730</u>	<u>316,696</u>
Deferred tax asset	144	144
	<u>326,874</u>	<u>316,840</u>
	<u><u>326,874</u></u>	<u><u>316,840</u></u>
Amounts falling due after more than one year:		
Corporation tax recoverable	72,619	65,186
	<u>72,619</u>	<u>65,186</u>
Total debtors	<u><u>399,493</u></u>	<u><u>382,026</u></u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	440	446
Corporation tax	18,857	12,738
Other taxation and social security	9,153	10,561
Other creditors	2,900	2,780
	<u>31,350</u>	<u>26,525</u>
	<u><u>31,350</u></u>	<u><u>26,525</u></u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
7,000 Ordinary shares of £1 each	7,000	7,000
	<u>7,000</u>	<u>7,000</u>
	<u><u>7,000</u></u>	<u><u>7,000</u></u>

J N Lowther Holdings Limited
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Notes to the financial statements (continued)
For the year ended 31 December 2017

8 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Directors' loan	-	286,801	13,782	300,583
		<u>286,801</u>	<u>13,782</u>	<u>300,583</u>

The loan to the director is interest free and repayable on demand.