

Lancashire Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Lancashire Holdings Limited

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Lancashire Holdings Limited

Company Information

Directors	A Birtwistle S Birtwistle S A Birtwistle K Birtwistle
Company secretary	A Birtwistle
Registered office	Office 108 Administration Block Riverpark Trading Estate Manchester M40 2XP
Solicitors	Sharp Cross & Mann 13 York Street Heywood Lancashire OL10 4NN
Bankers	HSBC Bank plc Manchester - Clayton 550 Ashton New Road Clayton Manchester M11 4AX Santander Manchester 298 Deansgate Manchester M3 4HH
Accountants	Thompson Jones Business Solutions Limited Chartered Accountants 2 Heap Bridge Bury Lancashire BL9 7HR

Lancashire Holdings Limited
(Registration number: 1477482)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,070,591	2,070,644
Other financial assets	<u>5</u>	4,236	10,866
		<u>2,074,827</u>	<u>2,081,510</u>
Current assets			
Debtors	<u>6</u>	209,470	211,231
Cash at bank and in hand		1,054,758	908,838
		1,264,228	1,120,069
Creditors: Amounts falling due within one year	<u>7</u>	(631,766)	(621,727)
Net current assets		<u>632,462</u>	<u>498,342</u>
Net assets		<u>2,707,289</u>	<u>2,579,852</u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		891,395	891,395
Profit and loss account		1,805,894	1,678,457
Total equity		<u>2,707,289</u>	<u>2,579,852</u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2018 and signed on its behalf by:

.....

A Birtwistle

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Lancashire Holdings Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Office 108
Administration Block
Riverpark Trading Estate
Manchester
M40 2XP

These financial statements were authorised for issue by the Board on 21 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost or fair value, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% reducing balance

Lancashire Holdings Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

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Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Investment Properties £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2016	2,070,432	163,577	2,234,009
At 31 May 2017	2,070,432	163,577	2,234,009
Depreciation			
At 1 June 2016	-	163,365	163,365
Charge for the year	-	53	53
At 31 May 2017	-	163,418	163,418
Carrying amount			
At 31 May 2017	2,070,432	159	2,070,591
At 31 May 2016	2,070,432	212	2,070,644

Revaluation

The fair value of the company's Investment Properties was revalued on 31 May 2017. An independent valuer was not involved.

The basis of this valuation was open market value.

This class of assets has a current value of £2,070,432 (2016 - £2,070,432). .

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Notes to the Financial Statements for the Year Ended 31 May 2017

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2016	10,866	10,866
Disposals	(6,630)	(6,630)
At 31 May 2017	4,236	4,236
Impairment		
Carrying amount		
At 31 May 2017	4,236	4,236

The market value of the listed investments at 31 May 2017 was £4,236 (2016 : £10,866.)

6 Debtors

	Note	2017 £	2016 £
Trade debtors		12,351	14,114
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	144,100	144,100
Prepayments		30,000	30,000
Other debtors		23,019	23,017
		209,470	211,231

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Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	8,276	9,263
Trade creditors		912	171
Taxation and social security		4,986	3,922
Accruals and deferred income		38,234	38,184
Other creditors		579,358	570,187
		<u>631,766</u>	<u>621,727</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>8,276</u>	<u>9,263</u>

9 Dividends

During the year dividends of £5,050 (2016 - £5,000) were paid.

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Contributions paid to money purchase schemes	<u>30,000</u>	<u>30,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

Lancashire Holdings Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Other related party transactions

During the year the company made the following related party transactions:

A Birtwistle

(Director)

Dividends of £5,000 (2016: £4,950) were paid to A Birtwistle during the year. At the balance sheet date the amount due to A Birtwistle was £542,218 (2016 - £534,693).

S Birtwistle

(Director)

Dividends of £50 (2016: £50) were paid to S Birtwistle during the year. At the balance sheet date the amount due to S Birtwistle was £nil (2016 - £nil).

G.S. Cold Storage & Warehousing Ltd

(A company in which A Birtwistle is the managing director)

During the year the company charged consultancy fees of £12,000 (2016: £12,000) to G.S. Cold Storage & Warehousing Ltd. At the balance sheet date the amount due from G.S. Cold Storage & Warehousing Ltd was £144,100 (2016 - £144,100).

11 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has applied the option, under FRS 102 section 35.10(d), to use the previously applied GAAP revaluation as deemed cost on transition. The last financial statements under previous UK GAAP were for the year ended 31 May 2016 and the date of transition was therefore 1 June 2015. The application of FRS 102 had no material impact on the financial statements as prepared under UK GAAP.

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.