

# Lancashire Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019  
(Filleled version)

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**

<b>Directors</b>	K Birtwistle S Birtwistle S A Birtwistle A Birtwistle
<b>Company secretary</b>	A Birtwistle
<b>Registered office</b>	Office 108 Administration Block Riverpark Trading Estate Manchester M40 2XP
<b>Solicitors</b>	Sharp Cross & Mann 13 York Street Heywood Lancashire OL10 4NN
<b>Accountants</b>	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 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	89	119
Investment property	<u>4</u>	2,070,432	2,070,432
Other financial assets	<u>5</u>	4,236	4,236
		<u>2,074,757</u>	<u>2,074,787</u>
<b>Current assets</b>			
Debtors	<u>6</u>	209,903	208,323
Cash at bank and in hand		790,344	671,430
		1,000,247	879,753
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(93,862)	(110,462)
<b>Net current assets</b>		<u>906,385</u>	<u>769,291</u>
<b>Total assets less current liabilities</b>		2,981,142	2,844,078
<b>Provisions for liabilities</b>		(50,000)	-
<b>Net assets</b>		<u>2,931,142</u>	<u>2,844,078</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		860,087	891,395
Profit and loss account		2,061,055	1,942,683
<b>Total equity</b>		<u>2,931,142</u>	<u>2,844,078</u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Lancashire Holdings Limited**  
**(Registration number: 1477482)**  
**Balance Sheet as at 31 May 2019**

For the financial year ending 31 May 2019 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 13 February 2020 and signed on its behalf by:

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A Birtwistle  
Company secretary and director

The notes on pages 4 to 10 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 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

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 13 February 2020.

### **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 and deferred 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.

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### 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

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### 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.

# **Lancashire Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **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.

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 3 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	163,577	163,577
At 31 May 2019	163,577	163,577
<b>Depreciation</b>		
At 1 June 2018	163,458	163,458
Charge for the year	30	30
At 31 May 2019	163,488	163,488
<b>Carrying amount</b>		
At 31 May 2019	89	89
At 31 May 2018	119	119

# **Lancashire Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **4 Investment properties**

	<b>2019</b>
	<b>£</b>
At 1 June	<u><u>2,070,432</u></u>

Investment properties are carried at fair value as determined by the directors.

There has been no valuation of investment property by an independent valuer.

The Directors consider the market value of Investment Property to be at least equal to the current carrying value.

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 June 2018	4,236	4,236
At 31 May 2019	4,236	4,236
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 May 2019	4,236	4,236

The market value of the listed investments at 31 May 2019 was £4,236 (2018 : £4,236.)

### 6 Debtors

	Note	2019 £	2018 £
Trade debtors		12,785	11,205
Amounts owed by group undertakings and undertakings in which the company has a participating interest		144,100	144,100
Prepayments		30,000	30,000
Other debtors		23,018	23,018
		209,903	208,323

# Lancashire Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	5,481	6,852
Trade creditors		485	506
Taxation and social security		4,260	4,492
Accruals and deferred income		38,234	38,234
Other creditors		45,402	60,378
		<u>93,862</u>	<u>110,462</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>5,481</u>	<u>6,852</u>

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