

Company Registration No. 2571452 (England and Wales)

LOBO SEAFOOD LIMITED
T/A LOBO FISHERIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

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T/A LOBO FISHERIES
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LOBO SEAFOOD LIMITED
T/A LOBO FISHERIES
BALANCE SHEET
AS AT 28 FEBRUARY 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		140,357		169,852
Current assets					
Stocks		120,379		169,006	
Debtors	5	4,622,797		3,610,925	
Cash at bank and in hand		43,898		567,910	
		<u>4,787,074</u>		<u>4,347,841</u>	
Creditors: amounts falling due within one year	6	<u>(2,173,022)</u>		<u>(1,084,960)</u>	
Net current assets			2,614,052		3,262,881
Total assets less current liabilities			<u>2,754,409</u>		<u>3,432,733</u>
Provisions for liabilities			<u>(21,279)</u>		<u>(23,885)</u>
Net assets			<u><u>2,733,130</u></u>		<u><u>3,408,848</u></u>
Capital and reserves					
Called up share capital	8	200,000		200,000	
Profit and loss reserves		2,533,130		3,208,848	
Total equity		<u><u>2,733,130</u></u>		<u><u>3,408,848</u></u>	

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

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 on 11 August 2017

Aloysius Lobo
Director

Company Registration No. 2571452

LOBO SEAFOOD LIMITED
T/A LOBO FISHERIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

LOBO SEAFOOD LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of LOBO SEAFOOD LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for products sold in the normal course of business, and is shown net of VAT and trade discounts. Turnover is recognised at the point of sale.

1.3 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:

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct purchase costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

1.5 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

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, bank loans and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 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.

1.7 Taxation

The tax expense represents deferred tax.

Current tax

On the basis of these financial statements no provision has been made for corporation tax.

LOBO SEAFOOD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 12).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	(49,373)	55,671

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3	Taxation	(Continued)	
	Deferred tax		
	Origination and reversal of timing differences	(2,606)	(3,230)
		<u> </u>	<u> </u>
	Total tax (credit)/charge	(51,979)	52,441
		<u> </u>	<u> </u>
4	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
		£	£
	Cost		
	At 1 March 2016	189,634	338,944
	Additions	-	14,376
	Disposals	-	(29,458)
		<u> </u>	<u> </u>
	At 28 February 2017	189,634	323,862
		<u> </u>	<u> </u>
	Depreciation and impairment		
	At 1 March 2016	189,634	169,092
	Depreciation charged in the year	-	33,012
	Eliminated in respect of disposals	-	(18,599)
		<u> </u>	<u> </u>
	At 28 February 2017	189,634	183,505
		<u> </u>	<u> </u>
	Carrying amount		
	At 28 February 2017	-	140,357
		<u> </u>	<u> </u>
	At 29 February 2016	-	169,852
		<u> </u>	<u> </u>
5	Debtors		
		2017	2016
		£	£
	Amounts falling due within one year:		
	Amounts due from group undertakings	713,650	1,531,701
	Other debtors	3,909,147	2,079,224
		<u> </u>	<u> </u>
		4,622,797	3,610,925
		<u> </u>	<u> </u>

Other debtors include an amount of £1,930,055 (2016: £1,980,609) due by Lobo Investments Limited, £252 (2016: £nil) due by Lobo Investment & Developments Limited, £1,942,999 (2016: £nil) due by Holtmead Limited and £343 (2016: £nil) due by Property Deals London Limited.

Lobo Investments Limited is controlled by Aloysius Lobo and members of his immediate family. Holtmead Limited is under the control of Aloysius Lobo and Christine Lobo. Lobo Investment & Developments Limited is controlled by the director's daughter, Dr Cheryl Lobo. Property Deals London Limited is controlled by the director's son, Keith Xavier Lobo.

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6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,680,674	343,033
Trade creditors	135,791	373,307
Corporation tax	(3,702)	94,803
Other taxation and social security	906	1,800
Other creditors	359,353	272,017
	<u>2,173,022</u>	<u>1,084,960</u>

Included in other creditors is the sum of £132,876 (2016: £85,029) owed to The Lobo Pension Fund. Mr A Lobo and Mrs C Lobo are members of the Lobo Pension Fund and act with another as trustees.

Also included in other creditors is an amount of £30,090 due to Lobo Investment (UK) Limited, a company controlled by the director's son Keith Xavier Lobo. Last year, Lobo Investment (UK) Limited owed the company £30,000.

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities at 1 March 2016	23,885	23,885
Movement for the year	(2,606)	-
	<u>21,279</u>	<u>23,885</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

9 Related party transactions

The premises from which the company operates are owned by Lobo Investments Limited, a company controlled by the director and members of his immediate family, and The Lobo Pension Fund. Mr and Mrs Lobo are the only members of the Pension Fund and act with another as trustees. During the year rental payments, at market value, totalling £20,000 (2016: £107,905) and £65,849 (2016: £173,932) were paid to Lobo Investments Limited and The Lobo Pension Fund respectively.

During the previous year, the company wrote off £185,335 due by Radinor Limited (In Liquidation) as unrecoverable loan and £55,738 of that amount was recovered during the current year. This company was under the control of the director's son, Keith Xavier Lobo.

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10 Parent company

The ultimate parent company is Lacelin Holdings Limited, a company registered in England and Wales.

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.