

# ROGER SUTTON & CO

Chartered Accountants

## LISBON ASSOCIATES LIMITED

### FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2011

Company Registration Number: 02940591

FRIDAY



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COMPANIES HOUSE

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

# **LISBON ASSOCIATES LIMITED**

**Financial statements for the year ended 30th June 2011**

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# **LISBON ASSOCIATES LIMITED**

**Directors, officers and advisers**

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## **Directors**

G Husbands  
N Khazbandz

## **Company secretary**

J Husbands

## **Registered office**

The Old School House  
4 Scholars Row  
Barnham  
Bognor Regis  
West Sussex PO22 0BY

## **Registered number**

02940591

## **Accountants**

Roger Sutton & Co  
79 High Street  
Teddington  
Middlesex  
TW11 8HG

# **LISBON ASSOCIATES LIMITED**

## **Directors' report for the year ended 30th June 2011**

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The directors present their report and the financial statements of the company for the year ended 30th June 2011

### **Principal activity**

The principal activity of the company is to provide international property search, consulting and project management to the Russian market

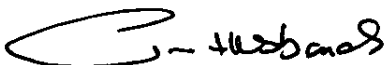
### **Directors**

The directors who served during the year were

G Husbands  
N Khazbandz

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

### **Signed on behalf of the board**



**G HUSBANDS**  
**Director**

Approved by the Board on 24/02/2012

# **LISBON ASSOCIATES LIMITED**

## **Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Lisbon Associates Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lisbon Associates Limited for the year ended 30th June 2011 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Lisbon Associates Limited, as a body, in accordance with the terms of our engagement letter dated 31st March 2010. Our work has been undertaken solely to prepare for your approval the accounts of Lisbon Associates Limited and state those matters that we have agreed to state to the Board of Directors of Lisbon Associates Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lisbon Associates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lisbon Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Lisbon Associates Limited. You consider that Lisbon Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lisbon Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Roger Sutton & Co**  
**Chartered Accountants**

79 High Street  
Teddington  
Middlesex  
TW11 8HG

# LISBON ASSOCIATES LIMITED

## Profit and loss account for the year ended 30th June 2011

	<i>Notes</i>	<u>2011</u> £	<u>2010</u> £
<b>Turnover</b>	2	92,809	895,400
Cost of sales		(58,400)	(832,975)
Gross profit		<u>34,409</u>	<u>62,425</u>
Distribution costs		154	15,035
Administrative expenses		<u>35,433</u>	<u>43,340</u>
		<u>35,587</u>	<u>58,375</u>
<b>Operating loss/(2010 profit)</b>		(1,178)	4,050
Other interest receivable and similar income		<u>7</u>	<u>3</u>
<b>Loss/(2010 profit) on ordinary activities before taxation</b>	3	(1,171)	4,053
Taxation on loss on ordinary activities	4	<u>-</u>	<u>(1)</u>
<b>Loss/(2010 profit) for the financial year</b>		<u><u>(1,171)</u></u>	<u><u>4,052</u></u>

The notes on pages 6 to 8 form part of these financial statements

# LISBON ASSOCIATES LIMITED

Balance sheet at 30th June 2011

	<i>Notes</i>	<u>2011</u> £	<u>2010</u> £
<b>Fixed assets</b>			
Tangible assets	5	279	372
<b>Current assets</b>			
Debtors	6	20,436	778
Cash at bank and in hand		<u>9,657</u>	<u>40,272</u>
		30,093	41,050
<b>Creditors:</b> amounts falling due within one year	7	<u>(79,821)</u>	<u>(89,700)</u>
<b>Net current liabilities</b>		<u>(49,728)</u>	<u>(48,650)</u>
<b>Current liabilities less total assets</b>		<u>(49,449)</u>	<u>(48,278)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Deficit on profit and loss account	9	<u>(49,451)</u>	<u>(48,280)</u>
<b>Shareholders' funds</b>		<u>(49,449)</u>	<u>(48,278)</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30th June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 24/2/12 and signed on its behalf



G Husbands - Director

Company Registration No: 02940591

The notes on pages 6 to 8 form part of these financial statements

# LISBON ASSOCIATES LIMITED

## Notes to the financial statements for the year ended 30th June 2011

### 1 Accounting policies

#### a) *Going concern*

The company relies on the continued support of its creditors including substantial directors' loans. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### b) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### c) *Turnover*

Turnover represents the value of goods sold and services rendered during the year, excluding value added tax. When a long term project straddles the year end the turnover and related cost of sales before the year end is included in the accounts.

#### d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings      20%      on cost

#### e) *Foreign currency translation*

Transactions in foreign currencies are converted to sterling using the average exchange rate prevailing during the accounting period. Foreign currency assets and liabilities are translated to sterling at the balance sheet date with any foreign exchange gain or loss being taken to the profit and loss account.

### 2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company. Turnover attributable to geographical markets outside the United Kingdom amounted to 100%.

### 3 Loss on ordinary activities before taxation

This is stated after charging

	<u>2011</u> £	<u>2010</u> £
Depreciation	<u>93</u>	<u>93</u>

### 4 Tax on profit on ordinary activities

	<u>2011</u> £	<u>2010</u> £
United Kingdom corporation tax at 20.75%	<u>-</u>	<u>1</u>



# LISBON ASSOCIATES LIMITED

## Notes to the financial statements for the year ended 30th June 2011 (continued)

### 5 Tangible fixed assets

	<i>Equipment fixtures &amp; fittings £</i>
<i>Cost:</i>	
At 1st July 2010	465
<i>Depreciation:</i>	
At 1st July 2010	93
Provision for the year	93
At 30th June 2011	<u>186</u>
<i>Net book value:</i>	
At 30th June 2011	<u>279</u>
At 30th June 2010	<u>372</u>

### 6 Debtors

	<u>2011</u> £	<u>2010</u> £
Trade debtors	20,000	-
Other debtors	436	778
	<u>20,436</u>	<u>778</u>

### 7 Creditors: amounts falling due within one year

	<u>2011</u> £	<u>2010</u> £
Trade creditors	11,768	22,453
Other creditors	68,052	67,246
Corporation tax	1	1
	<u>79,821</u>	<u>89,700</u>

### 8 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<i>Authorised</i>		
<i>Equity shares:</i>		
Ordinary shares of £0.10 each	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £0.10 each	<u>2</u>	<u>2</u>

# LISBON ASSOCIATES LIMITED

Notes to the financial statements for the year ended 30th June 2011 (continued)

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## 9 Reserves

	<i>Profit and loss account £</i>
At 1st July 2010	(48,280)
Loss for the year	<u>(1,171)</u>
	<u>49,451</u>

## 10 Controlling party

The company is ultimately controlled by its directors