

02940591

LISBON ASSOCIATES LIMITED

Unaudited Financial Statements

For the year ended 30th June 2012

THURSDAY



L254UFU8

LD4

28/03/2013

#111

COMPANIES HOUSE

LISBON ASSOCIATES LIMITED

Financial statements for the year ended 30th June 2012

<i>Contents</i>	<i>Pages</i>
Directors, officers and advisers	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8
Detailed profit and loss account	9

LISBON ASSOCIATES LIMITED

Directors, officers and advisers

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 2012

The directors present their report and the financial statements of the company for the year ended 30th June 2012

Principal activity

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

Directors

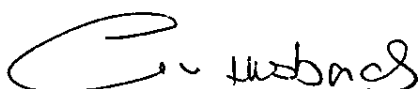
The directors who served during the year were

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 22nd March 2013

LISBON ASSOCIATES LIMITED

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

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 2012 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

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. 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 profit 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 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Turnover	2	94,258	92,809
Cost of sales		<u>(29,423)</u>	<u>(58,400)</u>
Gross profit		<u>64,835</u>	<u>34,409</u>
Distribution costs		7,721	154
Administrative expenses		<u>30,004</u>	<u>35,433</u>
		<u>37,725</u>	<u>35,587</u>
Operating profit/(2011 loss)		27,110	(1,178)
Other interest receivable and similar income		<u>-</u>	<u>7</u>
Profit/(2011 loss) on ordinary activities before taxation	3	27,110	(1,171)
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(2011 loss) for the financial year		<u>27,110</u>	<u>(1,171)</u>

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

LISBON ASSOCIATES LIMITED

Balance sheet at 30th June 2012

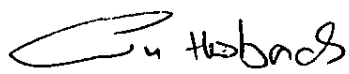
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	5	186	279
Current assets			
Debtors	6	1,162	20,436
Cash at bank and in hand		<u>5,039</u>	<u>9,657</u>
		6,201	30,093
Creditors: amounts falling due within one year	7	<u>(28,726)</u>	<u>(79,821)</u>
Net current liabilities		<u>(22,525)</u>	<u>(49,728)</u>
Current liabilities less total assets		<u>(22,339)</u>	<u>(49,449)</u>
Capital and reserves			
Called up share capital	8	2	2
Deficit on profit and loss account	9	<u>(22,341)</u>	<u>(49,451)</u>
Shareholders' funds		<u>(22,339)</u>	<u>(49,449)</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 2012 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 if 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 22nd March 2013 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 2012

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 profit 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 Profit on ordinary activities before taxation

This is stated after charging

	<u>2012</u> £	<u>2011</u> £
Depreciation	<u>93</u>	<u>93</u>

4 Tax on profit on ordinary activities

	<u>2012</u> £	<u>2011</u> £
United Kingdom corporation tax at 20%	<u>-</u>	<u>-</u>

LISBON ASSOCIATES LIMITED

Notes to the financial statements for the year ended 30th June 2012 (continued)

5 Tangible fixed assets

	<i>Equipment fixtures & fittings</i> £
<i>Cost:</i>	
At 1st July 2011	465
<i>Depreciation:</i>	
At 1st July 2011	186
Provision for the year	93
At 30th June 2012	<u>279</u>
<i>Net book value:</i>	
At 30th June 2012	<u>186</u>
At 30th June 2011	<u>279</u>

6 Debtors

	<u>2012</u> £	<u>2011</u> £
Trade debtors	-	20,000
Other debtors	1,162	436
	<u>1,162</u>	<u>20,436</u>

7 Creditors: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Trade creditors	214	11,768
Other creditors	28,511	68,052
Corporation tax	1	1
	<u>28,726</u>	<u>79,821</u>

8 Called-up share capital

	<u>2012</u> £	<u>2011</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 2012 (continued)

9 Reserves

	<i>Profit and loss account £</i>
At 1st July 2011	(49,451)
Profit for the year	<u>27,110</u>
	<u>22,341</u>

10 Controlling party

The company is ultimately controlled by its directors

LISBON ASSOCIATES LIMITED

Profit and loss account for the year ended 30th June 2012

	<u>2012</u> £	<u>2011</u> £
Sales		
New Build Project Management	22,186	39,646
Rental Commission	954	-
Rental Payments	6,050	-
Property Sales Commission	53,100	48,323
General Consulting & Management	10,644	4,840
Property Consulting Services	962	-
Client Aftercare	362	-
	<u>94,258</u>	<u>92,809</u>
Cost of sales		
Services Purchased	29,322	25,560
Professional fees	101	32,840
	<u>29,423</u>	<u>58,400</u>
Gross profit	64,835	34,409
Deduct: Expenses		
Rent	4,563	9,177
Entertaining	936	340
Accountancy	2,210	2,150
Telephone and Internet	4,625	2,853
Printing, postage and stationery	335	110
Subscriptions	145	127
Computer consumables	393	951
Recruitment	622	293
Sundry expenses	255	367
Travelling	19,582	19,090
Advertising	7,721	154
Bank charges and interest	774	603
Profit on exchange	(4,529)	(721)
Depreciation of fixtures and fittings	93	93
	<u>37,725</u>	<u>35,587</u>
	27,110	(1,178)
Other income		
Interest receivable	-	7
Net profit/(2011 loss) before taxation	<u>27,110</u>	<u>(1,171)</u>