

LISBON ASSOCIATES LIMITED

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2016**

Company Registration Number: 02940591

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LISBON ASSOCIATES LIMITED

Financial statements for the year ended 30th June 2016

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LISBON ASSOCIATES LIMITED

Directors, officers and advisers

Directors

G Husbands
N Khazbandz
L A Husbands

Company secretary

J Husbands

Registered office

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

Registered number

02940591

Accountants

Harmer Slater Limited
79 High Street
Teddington
Middlesex
TW11 8HG

LISBON ASSOCIATES LIMITED

Directors' report for the year ended 30th June 2016

The directors present their report and the financial statements of the company for the year ended 30th June 2016.

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

L A Husbands (appointed 2nd January 2016)

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 9th March 2017.

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 2016 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 6th July 2016. 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 7/16 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 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.

**for and on behalf of
Harmer Slater Limited
Chartered Accountants**

79 High Street
Teddington
Middlesex
TW11 8HG

9th March 2017

LISBON ASSOCIATES LIMITED

Profit and loss account for the year ended 30th June 2016

	<i>Notes</i>	<u>2016</u> £	<u>2015</u> £
Turnover	2	35,495	54,935
Cost of sales		<u>(15,354)</u>	<u>(331)</u>
Gross profit		<u>20,141</u>	<u>54,604</u>
Administrative expenses		<u>(43,792)</u>	<u>(34,424)</u>
Operating loss/(2015 profit)		<u>(23,651)</u>	20,180
Other interest receivable and similar income		<u>7</u>	<u>-</u>
Loss/(2015 profit) on ordinary activities before taxation	3	<u>(23,644)</u>	20,180
Taxation on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss/(2015 profit) for the financial year		<u><u>(23,644)</u></u>	<u><u>20,180</u></u>

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

LISBON ASSOCIATES LIMITED

Balance sheet at 30th June 2016

	<i>Notes</i>	<u>2016</u> £	<u>2015</u> £
Fixed assets			
Tangible assets	5	132	154
Current assets			
Debtors	6	3,042	9
Cash at bank and in hand		<u>50,381</u>	<u>31,359</u>
		53,423	31,368
Creditors: amounts falling due within one year	7	<u>(89,032)</u>	<u>(43,355)</u>
Net current liabilities		<u>(35,609)</u>	<u>(11,987)</u>
Current liabilities less total assets		<u>(35,477)</u>	<u>(11,833)</u>
Capital and reserves			
Called up share capital	8	2	2
Deficit on profit and loss account	9	<u>(35,479)</u>	<u>(11,835)</u>
Shareholders' funds		<u>(35,477)</u>	<u>(11,833)</u>

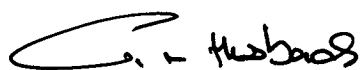
For the financial year ended 30th June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' acknowledgements

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board of directors on 9th March 2017 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 2016

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 January 2015).

The company has taken advantage of the exemption, conferred by the Financial Reporting Standard for Smaller Entities, from the requirement to present a cash flow statement.

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*

The company's presentational currency is pounds sterling, but the functional currency used in the company's accounting records is euros. Transactions in non-euro currencies are converted to euros at the exchange rate prevailing on the date of the transaction. Euro figures in the profit and loss account 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.

3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2016</u>	<u>2015</u>
	£	£
Depreciation	<u>22</u>	<u>208</u>

4 Tax on profit on ordinary activities

	<u>2016</u>	<u>2015</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 2016 (continued)

5 Tangible fixed assets

	<i>Equipment fixtures & fittings</i> £
Cost:	
At 1st July 2015	1,038
Depreciation:	
At 1st July 2015	884
Provision for the year	22
At 30th June 2016	906
Net book value:	
At 30th June 2016	132
At 30th June 2015	154

6 Debtors

	<u>2016</u> £	<u>2015</u> £
Trade debtors	2,851	-
Other debtors	191	9
	<u>3,042</u>	<u>9</u>

7 Creditors: amounts falling due within one year

	<u>2016</u> £	<u>2015</u> £
Bank loans and overdrafts	56,783	25,142
Trade creditors	3,648	344
Other creditors	27,807	17,868
Corporation tax	1	1
Other tax and social security	793	-
	<u>89,032</u>	<u>43,355</u>

Included in other creditors is an amount of £20,146 (2015 - £12,328) due to the directors, Gordon Husbands and Natalia Khazbandz.

8 Called-up share capital

	<u>2016</u> £	<u>2015</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £0.10 each	2	2

LISBON ASSOCIATES LIMITED

Notes to the financial statements for the year ended 30th June 2016 (continued)

9 Reserves

	<i>Profit and loss account £</i>
At 1st July 2015	(11,835)
Loss for the year	<u>(23,644)</u>
At 30th June 2016	<u><u>(35,479)</u></u>

10 Controlling party

The company is ultimately controlled by its directors G M Husbands and N Khazbandz who jointly own 100% of the share capital.

11 Related parties

L A Husbands provided client digital marketing consultancy services as follows:

		Value of transactions during year		Amount owed From/(to) at 30th June 2016	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
		£	£	£	£
L A Husbands, Director	Consultancy services	<u>14,844</u>	<u>-</u>	<u>(2,851)</u>	<u>-</u>