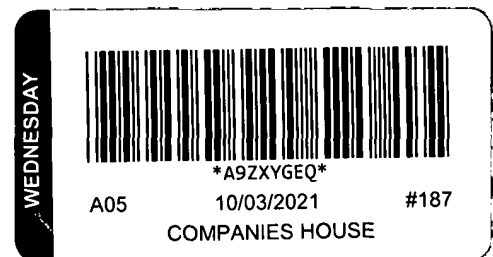


Registration number: 02940591

Lisbon Associates Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020



LISBON ASSOCIATES LTD

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LISBON ASSOCIATES LTD

COMPANY INFORMATION

Directors

G Husbands
N Khazbandz

Registered office

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

Accountants

Harmer Slater Limited
79A High Street
Teddington
Middlesex
TW11 8HG

LISBON ASSOCIATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their annual report on the affairs of Lisbon Associates Ltd, together with the financial statements for the year ended 30 June 2020.

Principal activity

The principal activity of the company is International property search, consulting and property management.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

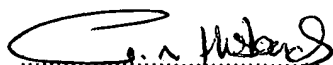
G Husbands

N Khazbandz

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the board on 8 February 2021 and signed on its behalf by:



G Husbands
Director

LISBON ASSOCIATES LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------------|------------------------|
| Turnover | | 35,239 | 56,433 |
| Cost of sales | | <u>(3,873)</u> | <u>(1,269)</u> |
| Gross profit | | 31,366 | 55,164 |
| Administrative expenses | | <u>(18,076)</u> | <u>(28,295)</u> |
| Operating profit | | 13,290 | 26,869 |
| Interest receivable and similar income | | <u>189</u> | <u>58</u> |
| Profit before tax | | <u>13,479</u> | <u>26,927</u> |
| Profit for the financial year | | 13,479 | 26,927 |
| Retained earnings brought forward | | <u>(45,409)</u> | <u>(72,337)</u> |
| Retained earnings carried forward | | <u>(31,930)</u> | <u>(45,410)</u> |
| Continuing operations | | | |
| All results are derived wholly from continuing operations. | | | |

The notes on pages 5 to 8 form an integral part of these financial statements.

LISBON ASSOCIATES LTD

(REGISTRATION NUMBER: 02940591) BALANCE SHEET AS AT 30 JUNE 2020

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 3 | 110 | 221 |
| Current assets | | | |
| Debtors | 4 | 4,479 | 9,055 |
| Cash at bank and in hand | | <u>129,068</u> | <u>84,100</u> |
| | | 133,547 | 93,155 |
| Creditors: Amounts falling due within one year | 5 | <u>(165,585)</u> | <u>(138,784)</u> |
| Net current liabilities | | <u>(32,038)</u> | <u>(45,629)</u> |
| Net liabilities | | <u>(31,928)</u> | <u>(45,408)</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 2 | 2 |
| Retained earnings | 6 | <u>(31,930)</u> | <u>(45,410)</u> |
| Total equity | | <u>(31,928)</u> | <u>(45,408)</u> |

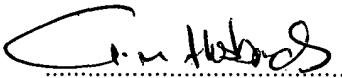
For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Lisbon Associates Ltd were approved and authorised for issue by the board on 8 February 2021. and signed on its behalf by:



G Husbands

Director

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Lisbon Associates Ltd (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

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.

Going concern

The financial statements have been prepared on a going concern basis. 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.

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.

The functional currency of the company is considered to be pounds (in previous years euros) because that is now the currency of the primary economic environment in which the company operates. The financial statements have always been presented in pound sterling (£).

Key sources of estimation uncertainty

In the directors' opinion, there are no sources of estimation uncertainty which could materially affect the accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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. 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.

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Equipment, fixtures and fittings | 20% on cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

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.

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

3 Tangible fixed assets

| | Furniture, fittings and equipment £ | Total £ |
|------------------------|--|------------|
| Cost | | |
| At 1 July 2019 | 1,592 | 1,592 |
| At 30 June 2020 | 1,592 | 1,592 |
| Depreciation | | |
| At 1 July 2019 | 1,371 | 1,371 |
| Charge for the year | 111 | 111 |
| At 30 June 2020 | 1,482 | 1,482 |
| Carrying amount | | |
| At 30 June 2020 | 110 | 110 |
| At 30 June 2019 | 221 | 221 |

4 Debtors

| | 2020 £ | 2019 £ |
|----------------|-----------|-----------|
| Trade debtors | 2,179 | - |
| Other debtors | 633 | 9,055 |
| Accrued income | 1,667 | - |
| | 2,300 | 9,055 |
| | 4,479 | 9,055 |

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

5 Creditors

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 1,583 | 425 |
| Social security and other taxes | 1,598 | 3,872 |
| Other creditors | 159,816 | 131,987 |
| Accrued expenses | 2,588 | 2,500 |
| | <u>165,585</u> | <u>138,784</u> |

6 Share capital and reserves

Allotted, called up and fully paid shares

| | No. | 2020 £ | No. | 2019 £ |
|----------------------------|----------|-----------|----------|-----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

7 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

8 Related party transactions

Other creditors includes a loan to the company from the directors G Husbands and N Khazbandz of £26,240 (2019 - £40,095). The loan is interest free and is repayable on demand.