

Registration number: 02940591 (England and Wales)

LISBON ASSOCIATES LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



A72MMW4Y

A12

27/03/2018

#103

COMPANIES HOUSE

LISBON ASSOCIATES LTD

CONTENTS

Company Information	1
Directors' Report	2
Statement of Income and Retained Earnings	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Accountants' Report	9

LISBON ASSOCIATES LTD

COMPANY INFORMATION

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

LISBON ASSOCIATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017

The Directors present their report and the financial statements for the year ended 30 June 2017.

Directors of the Company

The directors who held office during the year and up to the date of approval of these financial statements were as follows:

G Husbands

N Khazbandz

L A Husbands

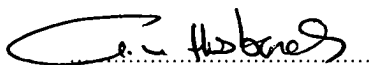
Principal activity

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

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.

Approved by the Board on 11 March 2018 and signed on its behalf by:



G Husbands
Director

LISBON ASSOCIATES LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £	2016 £
Turnover		41,771	35,494
Cost of sales		<u>(29,825)</u>	<u>(15,355)</u>
Gross profit		11,946	20,139
Administrative expenses		<u>(36,365)</u>	<u>(43,790)</u>
Operating loss		<u>(24,419)</u>	<u>(23,651)</u>
Other interest receivable and similar income		<u>10</u>	<u>7</u>
		<u>10</u>	<u>7</u>
Loss before tax	4	<u>(24,409)</u>	<u>(23,644)</u>
Loss for the financial year		(24,409)	(23,644)
Retained earnings brought forward		<u>(35,479)</u>	<u>(11,835)</u>
Retained earnings carried forward		<u><u>(59,888)</u></u>	<u><u>(35,479)</u></u>

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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	461	132
Current assets			
Debtors	6	1,131	3,043
Cash at bank and in hand		70,661	50,381
		71,792	53,424
Creditors: Amounts falling due within one year	7	(132,139)	(89,033)
Net current liabilities		(60,347)	(35,609)
Net liabilities		(59,886)	(35,477)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(59,888)	(35,479)
Total equity		(59,886)	(35,477)

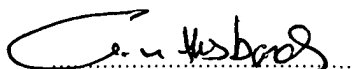
For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 applicable 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.

These financial statements were approved and authorised by the Board on 11 March 2018 and signed on its behalf by:



G Husbards

Director

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

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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 its registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's 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, unless otherwise stated.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and in accordance with the Companies Act 2006. There were no material departures from that standard.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The company transitioned from previously extant UK GAAP to FRS 102 on 1 July 2016. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

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 sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in 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 sale of goods and 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 2017 (CONTINUED)

2 Accounting policies (continued)

Foreign currency transactions and balances

The company's presentational currency is pounds sterling, but the functional currency used in the company's accounting records is euros. Transaction 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.

Tangible assets

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

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

Depreciation

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

Equipment, fixtures and fittings

Depreciation method and rate

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Loss before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
225	21

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 July 2016	1,038	1,038
Additions	554	554
At 30 June 2017	1,592	1,592
Depreciation		
At 1 July 2016	906	906
Charge for the year	225	225
At 30 June 2017	1,131	1,131
Carrying amount		
At 30 June 2017	461	461
At 30 June 2016	132	132

6 Debtors

	2017 £	2016 £
Other debtors	1,131	3,043
Total current trade and other debtors	1,131	3,043

7 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	106	3,648
Taxation and social security	71	793
Other creditors	131,962	84,592
	132,139	89,033

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

8 Related party transactions

Key management personnel

Other creditors includes a loan to the company from the directors G Husbands and N Khazbandz of £29,786 (2016 - £20,146). The loan is interest free and is repayable on demand.

9 Transition to FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 30 June 2016 and the date of transition to FRS 102 was therefore 1 July 2016 (for comparatives 1 July 2015). As a consequence of the adoption of FRS 102, there has been no effect on accounting policies. In addition, the transition has had no effect on the company's reported financial position and financial performance.