

Registration number: 02940591

Lisbon Associates Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018



LISBON ASSOCIATES LTD

CONTENTS

Section	Page
Company Information	1
Directors' Report	2
Statement of Income and Retained Earnings	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Non-statutory pages	9 to 10
Accountants' Report	9
Detailed Profit and loss account	10

LISBON ASSOCIATES LTD

COMPANY INFORMATION

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

Accountants

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

LISBON ASSOCIATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report on the affairs of Lisbon Associates Ltd, together with the financial statements for the year ended 30 June 2018.

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

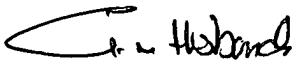
N Khazbandz

L A Husbands (resigned 1 June 2018)

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 13 March 2019 and signed on its behalf by:



G Husbands
Director

LISBON ASSOCIATES LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
Turnover		10,441	41,771
Cost of sales		<u>(851)</u>	<u>(29,825)</u>
Gross profit		9,590	11,946
Administrative expenses		<u>(22,054)</u>	<u>(36,365)</u>
Operating loss		(12,464)	(24,419)
Interest receivable and similar income		<u>14</u>	<u>10</u>
Loss before tax		(12,450)	(24,409)
Taxation		<u>1</u>	<u>-</u>
Loss for the financial year		(12,449)	(24,409)
Retained earnings brought forward		<u>(59,888)</u>	<u>(35,479)</u>
Retained earnings carried forward		<u>(72,337)</u>	<u>(59,888)</u>

Continuing operations

All results are derived wholly from continuing operations.

LISBON ASSOCIATES LTD

(REGISTRATION NUMBER: 02940591) BALANCE SHEET AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	3	332	461
Current assets			
Debtors	4	992	1,131
Cash at bank and in hand		74,529	70,661
		75,521	71,792
Creditors: Amounts falling due within one year	5	(148,188)	(132,139)
Net current liabilities		<u>(72,667)</u>	<u>(60,347)</u>
Net liabilities		<u>(72,335)</u>	<u>(59,886)</u>
Capital and reserves			
Called up share capital	6	2	2
Retained earnings	6	(72,337)	(59,888)
Total equity		<u>(72,335)</u>	<u>(59,886)</u>

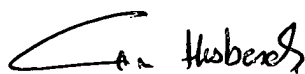
For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 13 March 2019. and signed on its behalf by:



G Husbands
Director

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 euros because that is the currency of the primary economic environment in which the company operates. The financial statements are 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 2018 (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.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 2018 (CONTINUED)

3 Tangible fixed assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 July 2017	1,592	1,592
At 30 June 2018	1,592	1,592
Depreciation		
At 1 July 2017	1,131	1,131
Charge for the year	129	129
At 30 June 2018	1,260	1,260
Carrying amount		
At 30 June 2018	332	332
At 30 June 2017	461	461

4 Debtors

	2018 £	2017 £
Other debtors	593	-
Accrued income	399	1,131
	<u>992</u>	<u>1,131</u>

LISBON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

5 Creditors

	2018 £	2017 £
Due within one year		
Trade creditors	145	106
Corporation tax	-	1
Social security and other taxes	-	71
Other creditors	145,543	129,273
Deferred income	-	188
Accrued expenses	2,500	2,500
	<u>148,188</u>	<u>132,139</u>

6 Share capital and reserves

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
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 (2017 - 2).

8 Related party transactions

Other creditors includes a loan to the company from the directors G Husbands and N Khazbandz of £34,634 (2017 - £29,786). The loan is interest free and is repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
LISBON ASSOCIATES LTD
FOR THE YEAR ENDED 30 JUNE 2018**


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 Ltd for the year ended 30 June 2018 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lisbon Associates Ltd, as a body, in accordance with the terms of our engagement letter dated 6 July 2016. Our work has been undertaken solely to prepare for your approval the accounts of Lisbon Associates Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lisbon Associates Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lisbon Associates Ltd 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 Ltd. You consider that Lisbon Associates Ltd 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 Ltd. 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
79a High Street
Teddington
Middlesex
TW11 8HG
13 March 2019