

Registration number: 02940591

LISBON ASSOCIATES LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



LISBON ASSOCIATES LTD

CONTENTS

Company Information	1
Directors' Report	2
Profit and loss account	3
Balance Sheet	4
Notes to the Unaudited Financial Statements	5 to 8
Accountants' Report	9
Detailed Profit and loss account	10

LISBON ASSOCIATES LTD

COMPANY INFORMATION

Directors	G Husbands N Khazbandz
Registered office	4 Drovers Way Barnham Bognor Regis West Sussex PO22 0DD
Accountants	Harmer Slater Limited 79A High Street High Street Teddington Middlesex TW11 8HG

LISBON ASSOCIATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Principal activity

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

Director of the company

The directors who held office during the year were as follows:

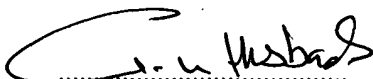
G Husbands

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.

Approved and authorised by the Board on 9 March 2022 and signed on its behalf by:



G Husbands
Director

LISBON ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Turnover		37,328	35,239
Cost of sales		<u>(8,288)</u>	<u>(3,873)</u>
Gross profit		29,040	31,366
Administrative expenses		<u>(32,173)</u>	<u>(18,076)</u>
Operating (loss)/profit		<u>(3,133)</u>	<u>13,290</u>
Other interest receivable and similar income		<u>6</u>	<u>189</u>
		<u>6</u>	<u>189</u>
(Loss)/profit before tax		<u>(3,127)</u>	<u>13,479</u>
(Loss)/profit for the financial year		<u>(3,127)</u>	<u>13,479</u>
Retained earnings brought forward		<u>(31,930)</u>	<u>(45,409)</u>
Retained earnings carried forward		<u><u>(35,057)</u></u>	<u><u>(31,930)</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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	4	110	110
Current assets			
Debtors	5	29,353	4,479
Cash at bank and in hand		<u>76,267</u>	<u>129,068</u>
		105,620	133,547
Creditors: Amounts falling due within one year	6	<u>(140,785)</u>	<u>(165,585)</u>
Net current liabilities		<u>(35,165)</u>	<u>(32,038)</u>
Net liabilities		<u>(35,055)</u>	<u>(31,928)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(35,057)</u>	<u>(31,930)</u>
Shareholders' deficit		<u>(35,055)</u>	<u>(31,928)</u>

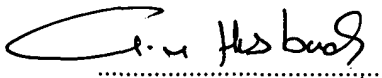
For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements of Lisbon Associates Ltd were approved and authorised for issue by the Board on 9 March 2022 and signed on its behalf by:



G Husbuds
Director

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

LISBON ASSOCIATES LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 General information

Lisbon Associates Ltd (the 'company') is a private company limited by share capital, registered 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, unless otherwise stated.

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 (£).

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.

Critical judgements and key sources of estimation uncertainties

There were no key sources of estimation uncertainties or critical judgements made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

Judgements

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 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transaction in other currencies are converted to sterling 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 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

LISBON ASSOCIATES LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

4 Tangible fixed assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2020	1,592	1,592
At 30 June 2021	1,592	1,592
Depreciation		
At 1 July 2020	1,482	1,482
At 30 June 2021	1,482	1,482
Net Book Value		
At 30 June 2021	110	110
At 30 June 2020	110	110

5 Debtors

	2021 £	2020 £
Trade receivables	2,852	2,179
Other debtors	25,390	633
Accrued income	1,111	1,667
	29,353	4,479

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade payable	2,823	1,583
Social security and other taxes	633	1,598
Other payables	134,724	159,816
Accruals	2,605	2,588
	140,785	165,585

LISBON ASSOCIATES LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

Summary of transactions with other related parties

Other creditors includes a loan to the company from the directors G Husbands and N Khazbandz of £27,505 (2020 - £26,240). The loan is interest free and is repayable on demand.