

LAMDA Enterprises Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2019



Company Registration No. 3700617

LAMDA Enterprises Limited
for the year ended 31 July 2019

INDEX

Pages

Contents	1
General information	2
Directors' report	3 - 4
Independent Auditor's Report	5-6
Statement of Financial Activities	7
Balance Sheet	8
Statement of changes in equity	9
Notes to the Financial Statements	10 - 12

**LAMDA Enterprises Limited
for the year ended 31 July 2019**

General Information

Directors

Helen Wright

Joanna Read (resigned 24 January 2019)

Peter Nickals (resigned 27 June 2019)

Lord Tom Chandos (appointed 27 June 2019)

John Garnham (appointed 27 June 2019)

None of the directors holding office during the year ended 31 July 2019 had any interest in the shares of the Company, according to the register of directors' interests.

Registered Office

155 Talgarth Road
London
W14 9DA

Registered Number

3700617

LAMDA Enterprises Limited
for the year ended 31 July 2019
Directors' Report

The directors submit their report and the financial statements for the year ended 31 July 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of activities

The company made an operating profit for the year of £117 (2018: £6,658).

Principal activity

From January 2017, the Company has run the commercial activities of running LAMDA's theatres and bars, as well as hiring out the spaces to third parties. The Company is a wholly owned subsidiary company of LAMDA Limited and was created to support the activities of LAMDA Limited.

Disclosure of information to auditors

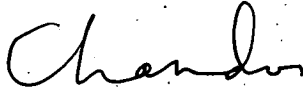
Each of the directors holding office this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

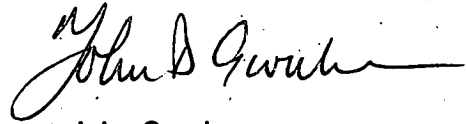
LAMDA Enterprises Limited
for the year ended 31 July 2019
Post-balance sheet events

There have been no significant events affecting the Company since the year end.

Date of signing of Director's Report, which was approved and authorised for issue by the board on
24th October 2019 and signed on its behalf by



Lord Tom Chandos
Director



John Garnham
Director

LAMDA Enterprises Limited
for the year ended 31 July 2019
Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of LAMDA Enterprises Limited (the 'Company') for the year ended 31 July 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and associated notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going-concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going-concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

LAMDA Enterprises Limited
for the year ended 31 July 2019

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
Dated: 31 October 2019.

10 Queen Street Place
London
EC1R 1AG

LAMDA Enterprises Limited
for the year ended 31 July 2019

Statement of Financial Activities (including Income and Expenditure Account)

	Note	2019 £	2018 £
Turnover	1	178,406	144,793
Net operating expenses		(160,474)	(138,135)
Operating Profit / (loss)		17,932	6,658
Amount gifted to LAMDA Enterprises Limited		17,815	-
Profit / (loss) on ordinary activities before taxation		117	6,658
Tax on profit on ordinary activities	4	-	-
Profit / (loss) on ordinary activities after taxation		117	6,658
Profit brought forward		6,658	-
Retained profit carried forward		6,775	6,658

The Statement of Financial Activities has been prepared on the basis that all the operations are continuing operations.

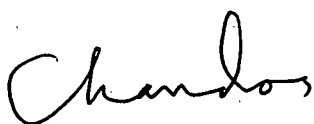
Balance Sheet

Company registration number 3700617

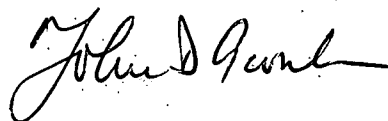
	Note	2019 £	2018 £
Current Assets			
Stock	5	6,395	7,805
Debtors	6	1,061	12,058
Cash at bank and in hand		53,084	6,043
		<u>60,540</u>	<u>25,906</u>
Creditors: amounts falling due within one year	7	(53,465)	(18,948)
Net current assets		<u>7,075</u>	<u>6,958</u>
Total assets less current liabilities		<u>7,075</u>	<u>6,958</u>
Capital and Reserves			
Called up share capital	9	300	300
General Reserve		6,775	6,658
Shareholders' Funds		<u>7,075</u>	<u>6,958</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised for issue by the board on 24th October 2019 and signed on its behalf by



Lord Tom Chandos
Director



John Garnham
Director

LAMDA Enterprises Limited
for the year ended 31 July 2019

Statement of Changes in Equity

	Called-Up share capital £	Profit and loss account £	Total £
At 1 August 2017	300		300
Profit and total comprehensive income for the year		6,658	6,658
Gift Aid to parent		-	-
At 31 July 2018	300	6,658	6,958
At 1 August 2018	300	6,658	6,958
Profit and total comprehensive income for the year		(17,698)	(17,698)
Gift Aid to parent		17,815	17,815
At 31 July 2019	300	6,775	7,075

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

LAMDA Enterprises Limited
for the year ended 31 July 2019

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £2,000 (2018 - £1,650).

3. Employees

The company had no employees or paid directors during the years ended 31 July 2018 and 31 July 2019.

4. Taxation

There is no taxation due (2018: nil). It is the intention of the company to gift aid future taxable profits to the parent company.

The profit (loss) on ordinary activities before taxation is stated after charging:	2019 £	2018 £
Auditors remuneration excluding VAT:		
Audit	2,000	1,650
Other services	1,700	1,500

5. Stock

	2019 £	2018 £
Bar Stock	3,434	3,909
Hoodies, T-shirts etc	2,961	3,896
	6,395	7,805

6. Debtors

	2019 £	2018 £
Trade debtors	1,061	-
Inter-Co Account with LAMDA Ltd	-	11,425
	1,061	11,425

7. Creditors

	2019 £	2018 £
Trade Creditors	2,688	4,352
Sundry Creditors	-	500
VAT	5,831	5,865
Accrued Expenses	6,456	7,941
Deferred Income	2,757	290
Inter-Co Account with LAMDA Ltd	35,733	-
	53,465	18,948

LAMDA Enterprises Limited
for the year ended 31 July 2019

8. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>53,084</u>	<u>6,043</u>
	<u>53,084</u>	<u>6,043</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>53,465</u>	<u>18,948</u>
	<u>53,465</u>	<u>18,948</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Other financial liabilities measured at amortised cost comprise trade creditors.

9. Share Capital

	2019 £	2018 £
Allotted, issued and fully paid:		
30,000 ordinary shares of £0.01 each	300	300

10. Controlling party

The ultimate parent undertaking is the charity, LAMDA Limited, a company registered in England and Wales. (Company number 364456 – Charity number 312821)