
LOTA EUROPE LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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LOTA EUROPE LIMITED

CONTENTS

	Page
Company information page	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

LOTA EUROPE LIMITED

COMPANY INFORMATION

Director	Yaya Chen
Registered number	06410031
Registered office	25 Moorgate London EC2R 6AY
Accountants	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY
Bankers	HSBC PO Box 88 The Parade Leamington Spa Warwickshire CV31 1XT

LOTA EUROPE LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The director presents his report and the financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the Company continues to be the provision of sales and support services to the manufacturing industry.

Director

The director who served during the year was:

Yaya Chen

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Yaya Chen
Director

Date: Sep 5, 2014

LOTA EUROPE LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF LOTA EUROPE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lota Europe Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Directors of Lota Europe Limited, as a body, in accordance with the terms of our engagement letter dated 14 December 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Lota Europe Limited and state those matters that we have agreed to state to the director of Lota Europe Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lota Europe Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lota Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lota Europe Limited. You consider that Lota Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lota Europe Limited. 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 financial statements.

Smith & Williamson

Smith & Williamson LLP

Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: *8 September 2014*

LOTA EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Turnover	2	227,994	275,432
Administrative expenses		(241,704)	(257,316)
		<hr/>	<hr/>
Operating (loss)/profit	3	(13,710)	18,116
Interest receivable and similar income		35	35
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(13,675)	18,151
Tax on (loss)/profit on ordinary activities	5	2,735	(3,630)
		<hr/>	<hr/>
(Loss)/profit for the financial year	9	(10,940)	14,521
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

LOTA EUROPE LIMITED
REGISTERED NUMBER: 06410031

BALANCE SHEET
AS AT 31 DECEMBER 2013

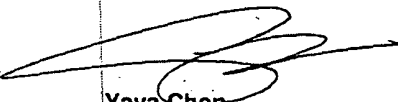
	Note	£	2013 £	£	2012 £
Current assets					
Debtors	6	53,633		48,841	
Cash at bank		73,079		92,441	
		<u>126,712</u>		<u>141,282</u>	
Creditors: amounts falling due within one year	7	(3,500)		(7,130)	
Net current assets			<u>123,212</u>		<u>134,152</u>
Net assets			<u>123,212</u>		<u>134,152</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account	9		73,212		84,152
Shareholders' funds	10		<u>123,212</u>		<u>134,152</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Yaya Chen
 Director

Date: *sep. 5, 2014*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. Accounting policies

A summary of the more important accounting policies adopted are described below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Turnover

Turnover is recognised at invoice value, excluding value added tax, when the related goods have been delivered to the customer.

3. Operating (loss)/profit

During the year, no director received any emoluments (2012 - £NIL).

LOTA EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. Staff costs

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	151,310	144,775
Social security costs	18,687	23,504
	<u>169,997</u>	<u>168,279</u>

The average monthly number of employees, including the director, during the year was as follows:

	2013 No.	2012 No.
Administration	<u>2</u>	<u>2</u>

5. Taxation

	2013 £	2012 £
UK corporation tax (credit)/charge on (loss)/profit for the year	<u>(2,735)</u>	<u>3,630</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<u>(13,675)</u>	<u>18,151</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	(2,735)	3,630
Effects of:		
Losses carried back	2,735	-
Adjustments to tax charge in respect of prior periods	(2,735)	-
Current tax (credit)/charge for the year (see note above)	<u>(2,735)</u>	<u>3,630</u>

LOTA EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. Debtors

	2013 £	2012 £
Trade debtors	45,948	36,461
Other debtors	7,685	12,380
	<u>53,633</u>	<u>48,841</u>

**7. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Corporation tax	-	3,630
Other creditors and accruals	3,500	3,500
	<u>3,500</u>	<u>7,130</u>

8. Share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9. Reserves

	Profit and loss account £
At 1 January 2013	84,152
Loss for the financial year	(10,940)
At 31 December 2013	<u>73,212</u>

LOTA EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
Opening shareholders' funds	134,152	119,631
(Loss)/profit for the financial year	(10,940)	14,521
	<hr/>	<hr/>
Closing shareholders' funds	123,212	134,152
	<hr/> <hr/>	<hr/> <hr/>

11. Ultimate parent undertaking and controlling party

At 31 December 2013, the ultimate parent company was Lota Corp, a company registered in the British Virgin Islands.