
LOTA EUROPE LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



L4CZYMFN

LD2

03/08/2015

#27

COMPANIES HOUSE

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 - 8

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

LOTA EUROPE LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

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: 29.02.2015

LOTA EUROPE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTA EUROPE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 2014 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 director of Lota Europe Limited 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 director 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: *30 July 2015*

LOTA EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Turnover	2	149,967	227,994
Administrative expenses		(139,015)	(241,704)
Operating profit/(loss)		10,952	(13,710)
Interest receivable and similar income		38	35
Profit/(loss) on ordinary activities before taxation		10,990	(13,675)
Tax on profit/(loss) on ordinary activities	4	(2,744)	2,735
Profit/(loss) for the financial year	8	8,246	(10,940)

The notes on pages 6 to 8 form part of these financial statements.

LOTA EUROPE LIMITED
REGISTERED NUMBER: 06410031

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	5	18,351		53,633	
Cash at bank		122,340		73,079	
		<u>140,691</u>		<u>126,712</u>	
Creditors: amounts falling due within one year	6	<u>(9,233)</u>		<u>(3,500)</u>	
Net current assets			<u>131,458</u>		<u>123,212</u>
Net assets			<u><u>131,458</u></u>		<u><u>123,212</u></u>
Capital and reserves					
Called up share capital	7		50,000		50,000
Profit and loss account	8		81,458		73,212
Shareholders' funds	9		<u><u>131,458</u></u>		<u><u>123,212</u></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 2014 and of its profit 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: 29.02.2015.

LOTA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	84,910	151,310
Social security costs	8,476	18,687
	<u>93,386</u>	<u>169,997</u>

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

	2014 No.	2013 No.
Administration	<u>2</u>	<u>2</u>

LOTA EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. Taxation

	2014 £	2013 £
UK corporation tax charge/(credit) on profit/loss for the year	<u>2,744</u>	<u>(2,735)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 0% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	<u>10,990</u>	<u>(13,675)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 0% (2013 - 20%)	2,199	(2,735)
Effects of:		
Utilisation of tax losses	(2,190)	-
Losses carried back	-	2,735
Adjustments to tax charge in respect of prior periods	2,735	(2,735)
Current tax charge/(credit) for the year (see note above)	<u><u>2,744</u></u>	<u><u>(2,735)</u></u>

5. Debtors

	2014 £	2013 £
Trade debtors	7,678	45,948
Other debtors	10,673	7,685
	<u>18,351</u>	<u>53,633</u>

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

	2014 £	2013 £
Corporation tax	5,732	-
Other creditors and accruals	3,501	3,500
	<u>9,233</u>	<u>3,500</u>

LOTA EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. Share capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. Reserves

	Profit and loss account £
At 1 January 2014	73,212
Profit for the financial year	8,246
At 31 December 2014	<u>81,458</u>

9. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	123,212	134,152
Profit/(loss) for the financial year	8,246	(10,940)
Closing shareholders' funds	<u>131,458</u>	<u>123,212</u>

10. Ultimate parent undertaking and controlling party

At 31 December 2014, the ultimate parent company was Lota Corp, a company registered in the British Virgin Islands.