
LOTA EUROPE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017



LOTA EUROPE LIMITED
REGISTERED NUMBER: 06410031

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	25,045	24,376
Cash at bank and in hand	6	135,295	133,007
		<u>160,340</u>	<u>157,383</u>
Creditors: amounts falling due within one year	7	(7,447)	(10,507)
Net current assets		<u>152,893</u>	<u>146,876</u>
Total assets less current liabilities		<u>152,893</u>	<u>146,876</u>
Net assets		<u>152,893</u>	<u>146,876</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		102,893	96,876
		<u>152,893</u>	<u>146,876</u>

LOTA EUROPE LIMITED
REGISTERED NUMBER: 06410031

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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

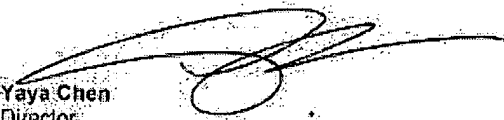
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


Yaya Chen
Director
Date: Sept. 21, 2018

The notes on pages 3 to 6 form part of these financial statements.

LOTA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Lota Europe Limited is a company incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY. The nature of the company's operations and its principal activities are the provision of sales and support services to the manufacturing industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 January 2015. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

The following principal accounting policies have been applied:

2.2 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:

2.3 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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

LOTA EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	3,947	1,284
Adjustments in respect of previous periods	491	-
	<u>4,438</u>	<u>1,284</u>
Total current tax	<u>4,438</u>	<u>1,284</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>4,438</u>	<u>1,284</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Debtors

	2017 £	2016 £
Trade debtors	25,045	18,653
Other debtors	-	5,723
	<u>25,045</u>	<u>24,376</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	135,295	133,007
	<u>135,295</u>	<u>133,007</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	3,947	7,007
Accruals and deferred income	3,500	3,500
	<u>7,447</u>	<u>10,507</u>

8. Controlling party

At 31 December 2016, the ultimate parent company was Lota Corp, registered office: TC/O Equity Trust (Bvi) Limited, Road Town, Tortola, Birtish Virgin Islands.