

REGISTERED NUMBER: 06945173 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

L2P ENTERPRISE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	9

L2P ENTERPRISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

P W Doyle
C A Wilkinson
J F McLaughlin

SECRETARY:

REGISTERED OFFICE:

250 Hendon Way
London
NW4 3NL

REGISTERED NUMBER:

06945173 (England and Wales)

ACCOUNTANTS:

Harford Michaels Kaye Limited
Chartered Certified Accountants
250 Hendon Way
London
NW4 3NL

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	391,135	377,688
Tangible assets	5	<u>3,218</u>	<u>4,291</u>
		<u>394,353</u>	<u>381,979</u>
CURRENT ASSETS			
Debtors	6	80,345	5,883
Cash at bank		<u>9,536</u>	<u>13,073</u>
		89,881	18,956
CREDITORS			
Amounts falling due within one year	7	<u>(259,712)</u>	<u>(248,286)</u>
NET CURRENT LIABILITIES		<u>(169,831)</u>	<u>(229,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		224,522	152,649
CREDITORS			
Amounts falling due after more than one year	8	(80,818)	(94,688)
PROVISIONS FOR LIABILITIES	10	<u>(611)</u>	<u>(858)</u>
NET ASSETS		<u>143,093</u>	<u>57,103</u>
CAPITAL AND RESERVES			
Called up share capital	11	10	10
Retained earnings		<u>143,083</u>	<u>57,093</u>
SHAREHOLDERS' FUNDS		<u>143,093</u>	<u>57,103</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 JUNE 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:

P W Doyle - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

L2P Enterprise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Significant judgements and estimates

The preparation of financial statements requires management to make significant judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. No significant judgements or assumptions have had to be made by management in preparing these financial statements.

Changes in accounting policies

There have been a few changes in accounting policies as a result of the first time adoption of FRS102, but there is no Financial impact on the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated residual life:

Computer equipment 25% on reducing balance.

At the end of each financial year, the directors assess the carrying values of the assets having regard to their condition, obsolescence and whether they are still in use, and where necessary the asset values are impaired.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments like bank loans are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit & loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off on a straight line basis over 10 years .

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 July 2016

Additions

At 30 June 2017

AMORTISATION

At 1 July 2016

Amortisation for year

At 30 June 2017

NET BOOK VALUE

At 30 June 2017

At 30 June 2016

**Development
costs
£**

464,016

66,499

530,515

86,328

53,052

139,380

391,135

377,688

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2016 and 30 June 2017	<u>24,763</u>
DEPRECIATION	
At 1 July 2016	20,472
Charge for year	<u>1,073</u>
At 30 June 2017	<u>21,545</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,218</u>
At 30 June 2016	<u>4,291</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	37,113	3,994
Directors' current accounts	1,511	1,511
Tax	<u>41,721</u>	<u>378</u>
	<u>80,345</u>	<u>5,883</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 9)	19,408	19,408
Trade creditors	-	3,003
Tax	30,767	14,118
Social security and other taxes	-	1,517
VAT	8,933	5,981
Directors' current accounts	197,854	201,759
Accrued expenses	<u>2,750</u>	<u>2,500</u>
	<u>259,712</u>	<u>248,286</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans (see note 9)	<u>80,818</u>	<u>94,688</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

9. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>19,408</u>	<u>19,408</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>38,816</u>	<u>38,816</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>42,002</u>	<u>55,872</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>611</u>	<u>858</u>
		Deferred tax
		£
Balance at 1 July 2016		858
Credit to Income Statement during year		<u>(247)</u>
Balance at 30 June 2017		<u>611</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£0.10	<u>10</u>	<u>10</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
J F McLaughlin		
Balance outstanding at start of year	1,511	-
Amounts advanced	-	1,511
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,511</u>	<u>1,511</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £20,000 were paid to the directors .

There were the following transactions with the directors of the company:

	2017	2016
£ £		
Additional loans provided by the directors to the company	9,000	5,000
Amounts repaid to directors by the company	12,905	38,447
Amounts due to directors	<u>197,854</u>	<u>201,759</u>

The above loans provided to the company are unsecured, interest free and repayable on demand.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
L2P ENTERPRISE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of L2P Enterprise Limited for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of L2P Enterprise Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of L2P Enterprise Limited and state those matters that we have agreed to state to the Board of Directors of L2P Enterprise Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that L2P Enterprise 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 L2P Enterprise Limited. You consider that L2P Enterprise Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of L2P Enterprise 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.

Harford Michaels Kaye Limited
Chartered Certified Accountants
250 Hendon Way
London
NW4 3NL

26 March 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.