

LUDIFI LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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For The Year Ended 31 December 2016

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LUDIFI LTD
Balance Sheet
As at 31 December 2016

Registered number: 07962238

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		132		229
			<u>132</u>		<u>229</u>
CURRENT ASSETS					
Debtors	6	3,576		10,855	
Cash at bank and in hand		<u>438</u>		<u>4,564</u>	
		4,014		15,419	
Creditors: Amounts Falling Due Within One Year	7	<u>(12,572)</u>		<u>(7,291)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(8,558)</u>		<u>8,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,426)</u>		<u>8,357</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		<u>(26)</u>		<u>(46)</u>
NET ASSETS			<u><u>(8,452)</u></u>		<u><u>8,311</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,695		1,695
Share premium account			277,817		277,817
Profit and loss account			<u>(287,965)</u>		<u>(271,202)</u>
SHAREHOLDERS' FUNDS			<u><u>(8,453)</u></u>		<u><u>8,310</u></u>

LUDIFI LTD
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Richard Gibson

20/02/2017

The notes on pages 4 to 6 form part of these financial statements.

LUDIFI LTD
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Share Premium	Profit & Loss Account	Total
	£	£	£	£
As at 1 January 2015	1,507	174,534	(220,056)	(44,015)
Loss for the year and total comprehensive income	-	-	(51,146)	(51,146)
Arising on shares issued during the period	188	103,283	-	103,471
As at 31 December 2015 and 1 January 2016	1,695	277,817	(271,202)	8,310
Loss for the year and total comprehensive income	-	-	(16,763)	(16,763)
As at 31 December 2016	1,695	277,817	(287,965)	(8,453)

LUDIFI LTD
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
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1.4. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Interest Payable

	2016	2015
	£	£
Bank loans and overdrafts	-	1
	-	1

LUDIFI LTD
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2016	529
As at 31 December 2016	529
Depreciation	
As at 1 January 2016	300
Provided during the period	97
As at 31 December 2016	397
Net Book Value	
As at 31 December 2016	132
As at 1 January 2016	229

6. Debtors

	2016	2015
	£	£
Due within one year		
Prepayments and accrued income	-	8
Corporation tax recoverable assets	3,558	9,746
VAT	18	1,101
	3,576	10,855

7. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	-	4,439
Accruals and deferred income	2,500	2,780
Directors' loan accounts	10,072	72
	12,572	7,291

LUDIFI LTD
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Deferred Taxation

	2016	2015
	£	£
As at 1 January 2016	46	52
Deferred taxation	(20)	(6)
	<hr/>	<hr/>
Deferred tax	26	46
	<hr/>	<hr/>

The provision for deferred taxation is made up of accelerated capital allowances

9. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	0.01	169470	1,695	1,695
		<hr/>	<hr/>	<hr/>

10. Ultimate Controlling Party

The ultimate controlling parties of the company throughout the year was Mr R Gibson and Mr N Gibson.

11. Transition to FRS 102

Ludifi Limited prepares its first financial statements that comply with FRS 102 for the year ended 31st December 2016. The company's date of transition to FRS 102 is 1st January 2015. For the company, the transition to FRS 102 has not resulted in any changes in accounting policies compared to that used previously.

12. General Information

Ludifi Ltd, registered number 07962238 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 23 Canalot Studios, 222 Kensal Road, London, W10 5BN.

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.