

Registration number: 08510890

# Lobster IT Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Blitz Gooday Ltd  
Chartered Certified Accountants  
18 Ravenings Parade  
Goodmayes Road  
Ilford  
IG3 9NR

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# **Lobster IT Limited**

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## **Lobster IT Limited**

### **Company Information**

<b>Directors</b>	Mr A Dmitriev Ms O Egorseva Ms M Iontseva
<b>Registered office</b>	58-60 Fitzroy Street London W1T 5BU
<b>Accountants</b>	Blitz Gooday Ltd Chartered Certified Accountants 18 Ravenings Parade Goodmayes Road Ilford IG3 9NR

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation  
of the Unaudited Statutory Accounts of  
Lobster IT Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lobster IT Limited for the year ended 31 December 2016 as set out on pages 3 to 8 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/gb/en/discover/public-value/rulebook.html>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lobster IT Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lobster IT Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Lobster IT Limited. You consider that Lobster IT 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 accounts of Lobster IT 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 accounts.

..... *Blitz Gooday Ltd*

Blitz Gooday Ltd  
Chartered Certified Accountants  
18 Ravenings Parade  
Goodmayes Road  
Ilford  
IG3 9NR  
16 May 2017

# Lobster IT Limited

(Registration number: 08510890)  
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	3,786	2,287
<b>Current assets</b>			
Debtors	5	4,559	933
Cash at bank and in hand		<u>584,528</u>	<u>79,160</u>
		589,087	80,093
<b>Creditors: Amounts falling due within one year</b>	6	<u>(612,192)</u>	<u>(173,046)</u>
<b>Net current liabilities</b>		<u>(23,105)</u>	<u>(92,953)</u>
<b>Net liabilities</b>		<u>(19,319)</u>	<u>(90,666)</u>
<b>Capital and reserves</b>			
Called up share capital		214	164
Share premium reserve		493,736	99,986
Profit and loss account		<u>(513,269)</u>	<u>(190,816)</u>
<b>Total equity</b>		<u>(19,319)</u>	<u>(90,666)</u>

For the financial 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 May 2017 and signed on its behalf by:



Ms O Egorseva

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

# Lobster IT Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	164	99,986	(190,816)	(90,666)
Loss for the year	-	-	(322,453)	(322,453)
Total comprehensive income	-	-	(322,453)	(322,453)
New share capital subscribed	50	393,750	-	393,800
At 31 December 2016	214	493,736	(513,269)	(19,319)
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 May 2015	150	-	(116,706)	(116,556)
Loss for the year	-	-	(74,110)	(74,110)
Total comprehensive income	-	-	(74,110)	(74,110)
New share capital subscribed	14	99,986	-	100,000
At 31 December 2015	164	99,986	(190,816)	(90,666)

The notes on pages 5 to 8 form an integral part of these financial statements.

## **Lobster IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in Wales.

The address of its registered office is:

58-60 Fitzroy Street

London

W1T 5BU

These financial statements were authorised for issue by the Board on 16 May 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, Fittings and Equipment	Four years straight line

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Lobster IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2015 - 3).



## Lobster IT Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	2,888	2,888
Additions	<u>2,961</u>	<u>2,961</u>
At 31 December 2016	<u>5,849</u>	<u>5,849</u>
<b>Depreciation</b>		
At 1 January 2016	601	601
Charge for the period	<u>1,462</u>	<u>1,462</u>
At 31 December 2016	<u>2,063</u>	<u>2,063</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>3,786</u>	<u>3,786</u>
At 31 December 2015	<u>2,287</u>	<u>2,287</u>

#### 5 Debtors

	2016 £	2015 £
Other debtors	<u>4,559</u>	<u>933</u>
Total current trade and other debtors	<u>4,559</u>	<u>933</u>

#### 6 Creditors

	2016 £	2015 £
<b>Due within one year</b>		
Trade creditors	3,286	3,400
Amounts owed to related parties	3,829	3,733
Taxation and social security	13,147	8,996
Other creditors	<u>591,930</u>	<u>156,917</u>
	<u>612,192</u>	<u>173,046</u>

Other creditors includes £583,124 (2015: £103,087) in respect of amounts received for shares which were not issued until after the year end date. In 2015 a further £51,006 was included in other creditors in respect of loan notes which were converted to shares during 2016.

Amounts owed to related parties represents interest free loans from the directors to the company which are repayable on demand.

## **Lobster IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **7 Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015. No transitional adjustments were required.