

Lobster IT Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Lobster IT Limited

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Lobster IT Limited

Company Information

Directors	Mr A Dmitriev Ms O Egorsheva
Registered office	Second Home London Fields 125-127 Mare Street London E8 3SJ
Accountants	Blitz Gooday Ltd Chartered Certified Accountants 18 Ravenings Parade Goodmayes Road Ilford IG3 9NR

Lobster IT Limited

(Registration number: 08510890)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,232	4,422
Current assets			
Debtors	<u>5</u>	2,281	12,290
Cash at bank and in hand		<u>3,773</u>	<u>6,321</u>
		6,054	18,611
Creditors: Amounts falling due within one year	<u>6</u>	<u>(237,517)</u>	<u>(133,043)</u>
Net current liabilities		<u>(231,463)</u>	<u>(114,432)</u>
Net liabilities		<u>(229,231)</u>	<u>(110,010)</u>
Capital and reserves			
Called up share capital	<u>7</u>	275	275
Share premium reserve		1,442,657	1,442,657
Profit and loss account		<u>(1,672,163)</u>	<u>(1,552,942)</u>
Total equity		<u>(229,231)</u>	<u>(110,010)</u>

For the financial year ending 31 December 2019 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 6 March 2020 and signed on its behalf by:

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Ms O Egorshева
Director

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

Lobster IT Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:
Second Home London Fields
125-127 Mare Street
London
E8 3SJ

These financial statements were authorised for issue by the Board on 6 March 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax credit for the period comprises research and development tax credits claimed in respect of earlier years.

No corporation tax is payable due to the availability of losses.

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:

Asset class

Furniture, Fittings and Equipment

Depreciation method and rate

Four years straight line

Lobster IT Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 (2018 - 4).

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Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	10,979	10,979
Additions	641	641
Disposals	(1,099)	(1,099)
At 31 December 2019	10,521	10,521
Depreciation		
At 1 January 2019	6,557	6,557
Charge for the year	2,167	2,167
Eliminated on disposal	(435)	(435)
At 31 December 2019	8,289	8,289
Carrying amount		
At 31 December 2019	2,232	2,232
At 31 December 2018	4,422	4,422

5 Debtors

	2019 £	2018 £
Other debtors	2,281	12,290
	2,281	12,290

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and overdrafts	8	72,375	-
Trade creditors		187	1,936
Amounts owed to related parties		67,067	3,727
Taxation and social security		6,958	16,699
Other creditors		90,930	110,681
		237,517	133,043

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Notes to the Financial Statements for the Year Ended 31 December 2019

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

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	27,485	274.85	27,485	274.85

8 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Bank overdrafts	375	-
Convertible debt	72,000	-
	<u>72,375</u>	<u>-</u>

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.