

Lobster IT Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Lobster IT Limited

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Lobster IT Limited

Company Information

Directors	Mr A Dmitriev Ms O Egorseva Ms M Iontseva Mr N Katorzhnov
Registered office	40 Islington High Street c/o Rocketspace London N1 8XB
Accountants	Blitz Gooday Ltd Chartered Certified Accountants 18 Ravensings 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 2017**

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 2017 as set out on pages 3 to 7 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-valor/rulcbook.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
Chartered Certified Accountants
18 Ravenings Parade
Goodmayes Road
Ilford
IG3 9NR

13 June 2018

Lobster IT Limited

(Registration number: 08510890)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	4,807	3,786
Current assets			
Debtors	<u>5</u>	23,895	4,559
Cash at bank and in hand		386,828	584,528
		<u>410,723</u>	<u>589,087</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(53,504)</u>	<u>(612,192)</u>
Net current assets/(liabilities)		<u>357,219</u>	<u>(23,105)</u>
Net assets/(liabilities)		<u><u>362,026</u></u>	<u><u>(19,319)</u></u>
Capital and reserves			
Called up share capital		275	214
Share premium reserve		1,442,657	493,736
Profit and loss account		<u>(1,080,906)</u>	<u>(513,269)</u>
Total equity		<u><u>362,026</u></u>	<u><u>(19,319)</u></u>

For the financial year ending 31 December 2017 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 13 June 2018 and signed on its behalf by:

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Ms O Egorcheva

Director

The notes on pages 5 to 7 form an integral part of these financial statements.

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Lobster IT Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	214	493,736	(513,269)	(19,319)
Loss for the year	-	-	(567,637)	(567,637)
Total comprehensive income	-	-	(567,637)	(567,637)
New share capital subscribed	61	948,921	-	948,982
At 31 December 2017	275	1,442,657	(1,080,906)	362,026
	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)

The notes on pages 5 to 7 form an integral part of these financial statements.

Lobster IT Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

40 Islington High Street

c/o Rocketspace

London

N1 8XB

These financial statements were authorised for issue by the Board on 13 June 2018.

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:

Asset class	Depreciation method and rate
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 2017

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 5 (2016 - 3).

Lobster IT Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	5,849	5,849
Additions	2,908	2,908
At 31 December 2017	8,757	8,757
Depreciation		
At 1 January 2017	2,063	2,063
Charge for the year	1,887	1,887
At 31 December 2017	3,950	3,950
Carrying amount		
At 31 December 2017	4,807	4,807
At 31 December 2016	3,786	3,786

5 Debtors

	2017 £	2016 £
Other debtors	23,895	4,559
Total current trade and other debtors	23,895	4,559

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		18,514	3,286
Amounts owed to related parties		2,728	3,829
Taxation and social security		5,897	13,147
Other creditors		26,365	591,930
		53,504	612,192

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

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £27,558 (2016 - £-).

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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.