

# Lobster IT Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

**Lobster IT Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

# **Lobster IT Limited**

## **Company Information**

<b>Directors</b>	Mr A Dmitriev Ms O Egorseva Mr F F S Forcolini
<b>Registered office</b>	Second Home London Fields 125-127 Marc Street London E8 3SJ
<b>Accountants</b>	Blitz Gooday Ltd Chartered Certified Accountants 62 Queens Road Buckhurst Hill Essex IG9 5BY

# Lobster IT Limited

## (Registration number: 08510890) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,064	2,232
<b>Current assets</b>			
Debtors	<u>5</u>	3,330	2,281
Cash at bank and in hand		<u>212,635</u>	<u>3,773</u>
		215,965	6,054
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(491,682)</u>	<u>(237,517)</u>
<b>Net current liabilities</b>		<u>(275,717)</u>	<u>(231,463)</u>
<b>Net liabilities</b>		<u>(274,653)</u>	<u>(229,231)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	275	275
Share premium reserve		1,442,657	1,442,657
Profit and loss account		<u>(1,717,585)</u>	<u>(1,672,163)</u>
<b>Total equity</b>		<u>(274,653)</u>	<u>(229,231)</u>

For the financial year ending 31 December 2020 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 17 May 2021 and signed on its behalf by:

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Ms O Egorsheva  
Director

# **Lobster IT Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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 17 May 2021.

### **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:

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

## **Lobster IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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.

#### **Share based payments**

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## **Lobster IT Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 3).

# Lobster IT Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2020	10,521	10,521
At 31 December 2020	10,521	10,521
<b>Depreciation</b>		
At 1 January 2020	8,289	8,289
Charge for the year	1,168	1,168
At 31 December 2020	9,457	9,457
<b>Carrying amount</b>		
At 31 December 2020	1,064	1,064
At 31 December 2019	2,232	2,232

### 5 Debtors

	2020 £	2019 £
Other debtors	3,330	2,281
	3,330	2,281

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and overdrafts	8	332,000	72,375
Trade creditors		1,032	187
Amounts owed to related parties		134,333	67,067
Taxation and social security		15,611	6,958
Other creditors		8,706	90,930
		491,682	237,517

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



# Lobster IT Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	27,485	274.85	27,485	274.85

### 8 Loans and borrowings

	2020	2019
	£	£
<b>Current loans and borrowings</b>		
Bank overdrafts	-	375
Convertible debt	332,000	72,000
	<u>332,000</u>	<u>72,375</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.