

# AMENDED ACCOUNTS

Registration number: 09053884

## Lousson & Co Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017

More Group (Accounting) Limited  
65 Compton Street  
London  
EC1V 0BN

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## **Lousson & Co Ltd**

### **Contents**

Company Information	1
Director's Report	2
Profit and Loss Account	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 9

## **Lousson & Co Ltd**

### **Company Information**

<b>Director</b>	Tatiana Lurje
<b>Company secretary</b>	Northwestern Management Services Limited
<b>Registered office</b>	65 Compton Street London EC1V 0BN
<b>Accountants</b>	More Group (Accounting) Limited 65 Compton Street London EC1V 0BN

**Lousson & Co Ltd**

**Director's Report for the Year Ended 31 May 2017**

The report and the financial statements for the year ended 31 May 2017.

**Director of the company**

The director who held office during the year was as follows:

Tatiana Lurje


**Principal activity**

The principal activity of the company is Trade of various goods and transportation services.

**Small companies provision statement**

This report has 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.

Approved by the Board on 23 February 2018 and signed on its behalf by:

  
.....  
Tatiana Lurje  
Director

**Lousson & Co Ltd**

**Profit and Loss Account for the Year Ended 31 May 2017**

	Note	Total 31 May 2017 \$	Total 31 May 2016 \$
Turnover		797,437	1,482,481
Cost of sales		<u>(787,252)</u>	<u>(1,476,742)</u>
Gross profit		10,185	5,739
Administrative expenses		<u>(10,936)</u>	<u>(13,128)</u>
Operating loss		<u>(751)</u>	<u>(7,389)</u>
Interest payable and similar expenses		<u>(791)</u>	<u>(1,492)</u>
		<u>(791)</u>	<u>(1,492)</u>
Loss before tax	3	<u>(1,542)</u>	<u>(8,881)</u>
Loss for the financial year		<u><u>(1,542)</u></u>	<u><u>(8,881)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Lousson & Co Ltd**

**Statement of Comprehensive Income for the Year Ended 31 May 2017**

	Note	2017 \$	2016 \$
Loss for the year		<u>(1,542)</u>	<u>(8,881)</u>
Total comprehensive income for the year		<u>(1,542)</u>	<u>(8,881)</u>

The notes on pages 7 to 9 form an integral part of these financial statements.  
Page 4

**Lousson & Co Ltd**

**(Registration number: 09053884)  
Balance Sheet as at 31 May 2017**

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Debtors	4	251,330	82,391
Cash at bank and in hand		<u>2,979</u>	<u>731</u>
		254,309	83,122
<b>Creditors: Amounts falling due within one year</b>	5	<u>(266,847)</u>	<u>(93,808)</u>
<b>Total assets less current liabilities</b>		(12,538)	(10,686)
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(9,293)</u>	<u>(9,603)</u>
<b>Net liabilities</b>		<u>(21,831)</u>	<u>(20,289)</u>
<b>Capital and reserves</b>			
Called up share capital		169	169
Profit and loss account		<u>(22,000)</u>	<u>(20,458)</u>
<b>Total equity</b>		<u>(21,831)</u>	<u>(20,289)</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's 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 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.

Approved and authorised by the director on 23 February 2018

.....  
Tatiana Lurje  
Director

**Lousson & Co Ltd**

**Statement of Changes in Equity for the Year Ended 31 May 2017**

	Share capital \$	Profit and loss account \$	Total \$
At 1 June 2016	169	(20,458)	(20,289)
Loss for the year	-	(1,542)	(1,542)
Total comprehensive income	-	(1,542)	(1,542)
At 31 May 2017	169	(22,000)	(21,831)
	Share capital \$	Profit and loss account \$	Total \$
At 1 June 2015	169	(11,577)	(11,408)
Loss for the year	-	(8,881)	(8,881)
Total comprehensive income	-	(8,881)	(8,881)
At 31 May 2016	169	(20,458)	(20,289)

The notes on pages 7 to 9 form an integral part of these financial statements.



## **Lousson & Co Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2017**

#### **1 General information**

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

The address of its registered office is:

65 Compton Street

London

EC1V 0BN

United Kingdom

These financial statements were authorised for issue by the director on 23 February 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.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **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 current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **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.

## **Lousson & Co Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2017**

#### **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 Loss before tax**

Arrived at after charging/(crediting)

2017	2016
\$	\$

### **4 Debtors**

2017	2016
\$	\$

Trade debtors	110,690	82,391
Other debtors	140,640	-
Total current trade and other debtors	<u>251,330</u>	<u>82,391</u>

# **Lousson & Co Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **5 Creditors**

	Note	2017 \$	2016 \$
<b>Due within one year</b>			
Trade creditors		<u>266,847</u>	<u>93,808</u>
<b>Due after one year</b>			
Loans and borrowings	6	<u>9,293</u>	<u>9,603</u>

### **6 Loans and borrowings**

	2017 \$	2016 \$
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>9,293</u>	<u>9,603</u>

### **7 Parent and ultimate parent undertaking**

The director is the controlling party by virtue of their controlling shareholding in the company.

**Lousson & Co Ltd**

**Detailed Profit and Loss Account for the Year Ended 31 May 2017**

	2017 \$	2016 \$
Turnover (analysed below)	797,437	1,482,481
Cost of sales (analysed below)	<u>(787,252)</u>	<u>(1,476,742)</u>
Gross profit	<u>10,185</u>	<u>5,739</u>
Gross profit (%)	1.28%	0.39%
<b>Administrative expenses</b>		
General administrative expenses (analysed below)	(5,270)	(5,163)
Finance charges (analysed below)	<u>(5,666)</u>	<u>(7,965)</u>
	<u>(10,936)</u>	<u>(13,128)</u>
Operating loss	(751)	(7,389)
Interest payable and similar expenses (analysed below)	<u>(791)</u>	<u>(1,492)</u>
Loss before tax	<u>(1,542)</u>	<u>(8,881)</u>

**Lousson & Co Ltd**

**Detailed Profit and Loss Account for the Year Ended 31 May 2017**

	2017 \$	2016 \$
<b>Turnover</b>		
Sales	797,437	1,482,481
<b>Cost of sales</b>		
Purchases	787,252	1,476,742
<b>General administrative expenses</b>		
Accountancy fees	(5,270)	(5,163)
<b>Finance charges</b>		
Bank charges	<u>(5,666)</u>	<u>(7,965)</u>
Operating loss	<u>(751)</u>	<u>(7,389)</u>
<b>Interest payable and similar expenses</b>		
Other interest payable	-	9
Foreign currency (gains)/losses	<u>791</u>	<u>1,483</u>
	<u>791</u>	<u>1,492</u>
Loss before tax	<u><u>(1,542)</u></u>	<u><u>(8,881)</u></u>

**Lousson & Co Ltd**

**Detailed Profit and Loss Account for the Year Ended 31 May 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		
Sales	<u>797,437</u>	<u>1,482,481</u>
<b>Cost of sales</b>		
Purchases	<u>787,252</u>	<u>1,476,742</u>
<b>General administrative expenses</b>		
Accountancy fees	<u>(5,270)</u>	<u>(5,163)</u>
<b>Finance charges</b>		
Bank charges	<u>(5,666)</u>	<u>(7,965)</u>
<b>Interest payable and similar expenses</b>		
Other interest payable	-	9
Foreign currency (gains)/losses	<u>791</u>	<u>1,483</u>
	<u>791</u>	<u>1,492</u>