

**LIFES AKASHIC RECORDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Lifes Akashic Records Limited
Unaudited Financial Statements
For The Year Ended 30 June 2017

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Lifes Akashic Records Limited
Balance Sheet
As at 30 June 2017

Registered number: 09636356

		30 June 2017		Period to 30 June 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		914		-
Tangible Assets	4		3,082		1,123
Investments	5		15,927		-
			19,923		1,123
CURRENT ASSETS					
Stocks	6	-		15,927	
Debtors	7	32,978		5,000	
Cash at bank and in hand		88,331		33,874	
			121,309		54,801
Creditors: Amounts Falling Due Within One Year	8	(108,811)		(65,413)	
NET CURRENT ASSETS (LIABILITIES)			12,498		(10,612)
TOTAL ASSETS LESS CURRENT LIABILITIES			32,421		(9,489)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(586)		(225)
NET ASSETS			31,835		(9,714)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			31,833		(9,716)
SHAREHOLDERS' FUNDS			31,835		(9,714)

Lifes Akashic Records Limited
Balance Sheet (continued)
As at 30 June 2017

For the year ending 30 June 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Stidever

25 March 2018

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

Lifes Akashic Records Limited
Notes to the Unaudited Accounts
For The Year Ended 30 June 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are related to book rights purchased. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% straight line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.9. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Lifes Akashic Records Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	30 June 2017	Period to 30 June 2016
All staff	2	2
	<u>2</u>	<u>2</u>

3. Intangible Assets

	Other £
Cost	
As at 1 July 2016	-
Additions	1,016
As at 30 June 2017	<u>1,016</u>
Amortisation	
As at 1 July 2016	-
Provided during the period	102
As at 30 June 2017	<u>102</u>
Net Book Value	
As at 30 June 2017	<u>914</u>
As at 1 July 2016	<u>-</u>

4. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 July 2016	1,320
Additions	2,536
As at 30 June 2017	<u>3,856</u>
Depreciation	
As at 1 July 2016	197
Provided during the period	577
As at 30 June 2017	<u>774</u>
Net Book Value	
As at 30 June 2017	<u>3,082</u>
As at 1 July 2016	<u>1,123</u>

Lifes Akashic Records Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

5. Investments

	Unlisted £
Cost	
As at 1 July 2016	-
Additions	15,927
As at 30 June 2017	15,927
Provision	
As at 1 July 2016	-
As at 30 June 2017	-
Net Book Value	
As at 30 June 2017	15,927
As at 1 July 2016	-

6. Stocks

	30 June 2017 £	Period to 30 June 2016 £
Stock	-	15,927
	-	15,927

7. Debtors

	30 June 2017 £	Period to 30 June 2016 £
Due within one year		
Prepayments and accrued income	27,978	-
Other debtors	5,000	5,000
	32,978	5,000

8. Creditors: Amounts Falling Due Within One Year

	30 June 2017 £	Period to 30 June 2016 £
Corporation tax	39,403	12,347
Accruals and deferred income	29,202	1,200
Directors' loan accounts	40,206	51,866
	108,811	65,413

Lifes Akashic Records Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

9. Share Capital

	Value	Number	30 June 2017	Period to 30 June 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	2	2	2

10. Related Party Transactions

At the year end, 30 June 2017, the directors were owed £40,206 (2016: £51,866) in respect of a loan held with the company. This amount is interest free and repayable on demand.

11. Transition to FRS 102

There are no effects on the reported financial position or performance following the transition to FRS102.

12. General Information

Lifes Akashic Records Limited Registered number 09636356 is a limited by shares company incorporated in England & Wales. The Registered Office is 138 High Street, Crediton, Devon, EX17 3DX. The principal place of business is The Annexe, Porth Farm Cottages, Mawgan Porth, Newquay, Cornwall, TR8 4BP.

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.