

Company Registration No. 11946562 (England and Wales)

LOST HORIZON COFFEE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021

PAGES FOR FILING WITH REGISTRAR

Accounting Officer: Mr. James Thomas

**30-31 St. James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB**

LOST HORIZON COFFEE LIMITED

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LOST HORIZON COFFEE LIMITED

COMPANY INFORMATION

Director	Mr K Nisbet
Company number	11946562
Registered office	Meriton Foundry Meriton Street Bristol United Kingdom BS 2 0SZ
Accountants	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

LOST HORIZON COFFEE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		7,999		4,717
Current assets					
Stocks		2,400		2,909	
Debtors	4	7,876		2,882	
Cash at bank and in hand		22,975		1,416	
		<u>33,251</u>		<u>7,207</u>	
Creditors: amounts falling due within one year	5	(30,566)		(17,147)	
Net current assets/(liabilities)			2,685		(9,940)
Total assets less current liabilities			<u>10,684</u>		<u>(5,223)</u>
Creditors: amounts falling due after more than one year	6		(9,120)		-
Provisions for liabilities			<u>(1,520)</u>		<u>(896)</u>
Net assets/(liabilities)			<u>44</u>		<u>(6,119)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>43</u>		<u>(6,120)</u>
Total equity			<u>44</u>		<u>(6,119)</u>

LOST HORIZON COFFEE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2021

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 24 November 2021

Mr K Nisbet

Director

Company Registration No. 11946562

The notes on pages 4 to 7 form part of these financial statements

LOST HORIZON COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Lost Horizon Coffee Limited is a private company limited by shares incorporated in England and Wales. The registered office is Meriton Foundry, Meriton Street, Bristol, United Kingdom, BS 2 0SZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

LOST HORIZON COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

LOST HORIZON COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2020	6,290
Additions	5,951
At 30 April 2021	12,241
Depreciation and impairment	
At 1 May 2020	1,573
Depreciation charged in the year	2,669
At 30 April 2021	4,242
Carrying amount	
At 30 April 2021	7,999
At 30 April 2020	4,717

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,575	117
Other debtors	5,301	2,765
	7,876	2,882

LOST HORIZON COFFEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	2,280	-
Trade creditors	715	1,278
Taxation and social security	1,891	-
Other creditors	25,680	15,869
	<u>30,566</u>	<u>17,147</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	9,120	-
	<u>9,120</u>	<u>-</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2021	2020
	£	£
Balances:		
Accelerated capital allowances	1,520	896
	<u>1,520</u>	<u>896</u>
Movements in the year:		2021
		£
Liability at 1 May 2020		896
Charge to profit or loss		624
		<u>1,520</u>
Liability at 30 April 2021		<u>1,520</u>

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

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.