

REGISTERED NUMBER: 06292685 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
London Street Limited

London Street Limited (Registered number: 06292685)

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for the Year Ended 31 December 2017**

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London Street Limited
Company
Information
for the Year Ended 31 December 2017

DIRECTORS: B R Freeman
Mrs C A Freeman

SECRETARY: Mrs C A Freeman

REGISTERED OFFICE: Boston House
Henley-on-Thames
RG9 1DY

REGISTERED NUMBER: 06292685 (England and Wales)

ACCOUNTANTS: Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

London Street Limited (Registered number: 06292685)**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		15,335		19,169
CURRENT ASSETS					
Stocks		3,614		5,188	
Debtors	5	124,016		189,408	
Prepayments and accrued income		-		543	
Cash at bank and in hand		<u>135,720</u>		<u>10,165</u>	
		263,350		205,304	
CREDITORS					
Amounts falling due within one year	6	<u>89,092</u>		<u>58,624</u>	
NET CURRENT ASSETS			<u>174,258</u>		<u>146,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			189,593		165,849
PROVISIONS FOR LIABILITIES			<u>2,437</u>		<u>3,222</u>
NET ASSETS			<u><u>187,156</u></u>		<u><u>162,627</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>187,154</u>		<u>162,625</u>
SHAREHOLDERS' FUNDS			<u><u>187,156</u></u>		<u><u>162,627</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006
- and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and
- which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2018 and were signed on its behalf by:

B R Freeman - Director

Mrs C A Freeman - Director

The notes form part of these financial statements

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London Street Limited (Registered number: 06292685)

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

1. STATUTORY INFORMATION

London Street Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company is that of operating a wine bar.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue (described as Turnover) is the amount receivable for services rendered, net of returns, discounts and value added tax. Revenue is measured at the fair value of consideration received or receivable and is recognised at the point the service is delivered.

Tangible fixed assets

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as below:

Fixtures and fittings	- 20% on reducing balance
Equipment	- 20% on reducing balance

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Cost includes the purchase price, including any taxes, duties, transport, and handling directly attributable to bringing the stock to its present location and condition. Net realisable value is based on the estimated selling price less any estimated selling costs.

When stocks are sold, the carrying amount of these stocks is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to sell and an impairment charge is recognised in the profit and loss account.

Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

London Street Limited (Registered number: 06292685)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Loans payable are measured initially at fair value, net of transaction costs, and non-current loans payable are subsequently remeasured to amortised cost using the effective interest method, less any impairment.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern which the directors consider appropriate having regard to the circumstances outlined in the notes to the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017			
and 31 December 2017	<u>73,446</u>	<u>3,005</u>	<u>76,451</u>
DEPRECIATION			
At 1 January 2017	56,009	1,273	57,282
Charge for year	<u>3,488</u>	<u>346</u>	<u>3,834</u>
At 31 December 2017	<u>59,497</u>	<u>1,619</u>	<u>61,116</u>
NET BOOK VALUE			
At 31 December 2017	<u>13,949</u>	<u>1,386</u>	<u>15,335</u>
At 31 December 2016	<u>17,437</u>	<u>1,732</u>	<u>19,169</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Free company information from Datalog <http://www.datalog.co.uk>

	31.12.17	31.12.16
	£	£
Other debtors	<u>124,016</u>	<u>189,408</u>

London Street Limited (Registered number: 06292685)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	23,562	18,885
Trade creditors	17,186	18,610
Taxation and social security	34,043	11,495
Other creditors	14,301	9,634
	<u>89,092</u>	<u>58,624</u>
7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES		
The following advances and credits to directors subsisted during the year ended 31 December 2017 and the period ended 31 December 2016:		
	31.12.17	31.12.16
	£	£
B R Freeman and Mrs C A Freeman		
Balance outstanding at start of year	146,445	171,847
Amounts advanced	343,117	-
Amounts repaid	(428,327)	(25,402)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>61,235</u>	<u>146,445</u>
8. FIRST YEAR ADOPTION		
The company has adopted Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland. There were no accounting adjustments arising on transition to FRS 102.		

