

REGISTERED NUMBER: 03340278 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2018

for

London Financial Studies Limited

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

London Financial Studies Limited (Registered number: 03340278)

Contents of the Financial Statements
for the Year Ended 30 April 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

London Financial Studies Limited

Company Information
for the Year Ended 30 April 2018

DIRECTORS:

DA Cox
E G D Almeida
Ms M E Herbert
D M Prabhakar

REGISTERED OFFICE:

34 Curlew Street
Butlers Wharf
London
SE1 2ND

REGISTERED NUMBER:

03340278 (England and Wales)

ACCOUNTANTS:

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

London Financial Studies Limited (Registered number: 03340278)

Balance Sheet
30 April 2018

	Notes	30.4.18		30.4.17	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		12,599		21,529
CURRENT ASSETS					
Debtors	5	105,442		141,716	
Cash in hand		<u>267,909</u>		<u>318,807</u>	
		373,351		460,523	
CREDITORS					
Amounts falling due within one year	6	<u>416,497</u>		<u>500,549</u>	
NET CURRENT LIABILITIES			<u>(43,146)</u>		<u>(40,026)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(30,547)		(18,497)
PROVISIONS FOR LIABILITIES			<u>2,520</u>		<u>4,306</u>
NET LIABILITIES			<u>(33,067)</u>		<u>(22,803)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(33,069)</u>		<u>(22,805)</u>
SHAREHOLDERS' FUNDS			<u>(33,067)</u>		<u>(22,803)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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
- (a) Sections 386 and 387 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 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.
- (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 notes form part of these financial statements

Page 2

continued...

London Financial Studies Limited (Registered number: 03340278)

Balance Sheet - continued

30 April 2018

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 4 January 2019 and were signed on its behalf by:

DA Cox - Director

Ms M E Herbert - Director

London Financial Studies Limited (Registered number: 03340278)

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. **STATUTORY INFORMATION**

London Financial Studies 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.

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost and 25% on cost
etc

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 Financial Studies Limited (Registered number: 03340278)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has net liabilities at the year end. The director and company secretary have confirmed that the amounts owed to connected parties £161,656 (2017: £179,268) will not be called for repayment if to do so would jeopardize third party creditors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 19).

London Financial Studies Limited (Registered number: 03340278)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2017	149,279
Additions	<u>7,562</u>
At 30 April 2018	156,841
DEPRECIATION	
At 1 May 2017	127,750
Charge for year	<u>16,492</u>
At 30 April 2018	144,242
NET BOOK VALUE	
At 30 April 2018	<u>12,599</u>
At 30 April 2017	<u>21,529</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade debtors	77,576	97,635
Amounts owed by participating interests	113	21,244
Other debtors	<u>27,753</u>	<u>22,837</u>
	<u>105,442</u>	<u>141,716</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade creditors	107,533	44,193
Amounts owed to participating interests	161,769	200,512
Taxation and social security	9,957	10,862
Other creditors	<u>137,238</u>	<u>244,982</u>
	<u>416,497</u>	<u>500,549</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
London Financial Studies Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of London Financial Studies Limited for the year ended 30 April 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of London Financial Studies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of London Financial Studies Limited and state those matters that we have agreed to state to the Board of Directors of London Financial Studies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Financial Studies Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that London Financial Studies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of London Financial Studies Limited. You consider that London Financial Studies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of London Financial Studies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth

WD3 1 This page does not form part of the statutory financial statements

4 January 2019

Page
7

