

**REGISTERED NUMBER: 01168440 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**LAPADA LIMITED**

LAPADA LIMITED (REGISTERED NUMBER: 01168440)

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**LAPADA LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTORS:**

M Golding  
J Dixon  
D Clarke  
A Gesua  
C Kleanthous  
H Linfield  
G Smith  
I M Butchoff  
C M McKenna  
M Hall  
Lord de Mauley  
V Benady  
P.J Macintosh  
Ms F N Simms

**SECRETARY:**

E C McVittie

**REGISTERED OFFICE:**

Suite 214, 535 Kings Road  
Chelsea  
London  
SW10 0SZ

**REGISTERED NUMBER:**

01168440 (England and Wales)

**AUDITORS:**

Myrus Smith  
Chartered Accountants & Statutory Auditor  
Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

**BALANCE SHEET**  
**31 DECEMBER 2019**

		2019		2018 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		37,867		39,273
<b>CURRENT ASSETS</b>					
Debtors	5	165,488		163,228	
Cash at bank		<u>272,305</u>		<u>391,989</u>	
		437,793		555,217	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>266,718</u>		<u>182,020</u>	
<b>NET CURRENT ASSETS</b>			<u>171,075</u>		<u>373,197</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>208,942</u>		<u>412,470</u>
<b>RESERVES</b>					
Income and expenditure account			<u>208,942</u>		<u>412,470</u>
			<u>208,942</u>		<u>412,470</u>

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

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 and authorised for issue on 31 December 2020 and were signed on its behalf by:

Ms F N Simms - Director

Lord de Mauley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. STATUTORY INFORMATION**

LAPADA LIMITED is a private company, limited by guarantee, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the fair value of the consideration receivable in respect of subscriptions, event attendance and exhibitor fees, authentication fees and commission. Turnover is reported net of Value Added Tax.

Subscription income is recognised in period to which it relates. The proportion of income invoiced in the year but which relates to the following financial year is deferred.

Income received for events is recognised in the financial year in which the event takes place (as is the corresponding expenditure).

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Depreciation is provided at the following rates:

**Long Leasehold Premises** The property was written down to its market value during the year to 31st May 1993. The 1993 market value is being written off on a straight line basis over the balance of 125 years of the lease (which commenced in March 1988).

Furniture, Fittings and Equipment 25% Straight line

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in administration expenses.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The Association operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the year to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2019	151,306	10,218	161,524
Additions	-	824	824
At 31 December 2019	<u>151,306</u>	<u>11,042</u>	<u>162,348</u>
<b>DEPRECIATION</b>			
At 1 January 2019	115,919	6,332	122,251
Charge for year	380	1,850	2,230
At 31 December 2019	<u>116,299</u>	<u>8,182</u>	<u>124,481</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>35,007</u>	<u>2,860</u>	<u>37,867</u>
At 31 December 2018	<u>35,387</u>	<u>3,886</u>	<u>39,273</u>

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

	2019 £	as 2018 restated £
Trade debtors	89,197	61,594
Other debtors	<u>76,291</u>	<u>101,634</u>
	<u>165,488</u>	<u>163,228</u>

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

	2019 £	as 2018 restated £
Trade creditors	69,965	17,728
Other creditors	<u>196,753</u>	<u>164,292</u>
	<u>266,718</u>	<u>182,020</u>

## 7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	as 2018 restated £
Within one year	7,336	7,336
Between one and five years	18,170	24,401
In more than five years	<u>72,800</u>	<u>73,000</u>
	<u>98,306</u>	<u>104,737</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. LEASING AGREEMENTS - continued**

Total lease obligations of £73,800 (31 December 2018: £74,000) relating to land and buildings included in the above relate to the Association's leasehold property, which it is free to sell at any time.

The operating lease rental expense recognised in the period is £7,973 (31 December 2018: £7,132).

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

K.C Fisher (Senior Statutory Auditor)  
for and on behalf of Myrus Smith

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.