

Company Registration No. 2571452 (England and Wales)

**LOBO SEAFOOD LIMITED**  
**T/A LOBO FISHERIES**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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T/A LOBO FISHERIES  
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**LOBO SEAFOOD LIMITED  
T/A LOBO FISHERIES  
BALANCE SHEET**

**AS AT 28 FEBRUARY 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		109,879		140,357
<b>Current assets</b>					
Stocks		5,300		120,379	
Debtors	5	882,194		4,622,797	
Cash at bank and in hand		514,676		43,898	
		1,402,170		4,787,074	
<b>Creditors: amounts falling due within one year</b>	6	(251,559)		(2,173,022)	
<b>Net current assets</b>			1,150,611		2,614,052
<b>Total assets less current liabilities</b>			1,260,490		2,754,409
<b>Provisions for liabilities</b>			(18,894)		(21,279)
<b>Net assets</b>			1,241,596		2,733,130
<b>Capital and reserves</b>					
Called up share capital	9	200,000		200,000	
Profit and loss reserves		1,041,596		2,533,130	
<b>Total equity</b>			1,241,596		2,733,130

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 28 February 2018 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 member has 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.

**LOBO SEAFOOD LIMITED  
T/A LOBO FISHERIES  
BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2018***

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The financial statements were approved and signed by the director and authorised for issue on 18 April 2018

Aloysius Lobo  
**Director**

**Company Registration No. 2571452**

**LOBO SEAFOOD LIMITED**  
**T/A LOBO FISHERIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**1 Accounting policies**

**Company information**

LOBO SEAFOOD LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

**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. 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 products sold in the normal course of business, and is shown net of VAT and trade discounts. Turnover is recognised at the point of sale.

**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.

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:

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% 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 net realisable value. Cost comprises direct purchase costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LOBO SEAFOOD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**1 Accounting policies** **(Continued)**

**1.6 Taxation**

The tax expense represents deferred tax.

**Current tax**

On the basis of these financial statements no provision has been made for corporation tax.

**Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.8 Retirement benefits**

The company operates two define contribution schemes for the benefit of its employees. Payments to the schemes are charged as an expense as they fall due.

**1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

**1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Exceptional costs/(income)**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Connected company balance previously w/off partly recovered	-	(55,738)
	<u>          </u>	<u>          </u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

**LOBO SEAFOOD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**4 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 March 2017	189,634	323,862	513,496
Additions	3,144	196	3,340
Disposals	(189,634)	-	(189,634)
At 28 February 2018	<u>3,144</u>	<u>324,058</u>	<u>327,202</u>
<b>Depreciation and impairment</b>			
At 1 March 2017	189,634	183,505	373,139
Depreciation charged in the year	1,048	32,770	33,818
Eliminated in respect of disposals	(189,634)	-	(189,634)
At 28 February 2018	<u>1,048</u>	<u>216,275</u>	<u>217,323</u>
<b>Carrying amount</b>			
At 28 February 2018	<u>2,096</u>	<u>107,783</u>	<u>109,879</u>
At 28 February 2017	<u>-</u>	<u>140,357</u>	<u>140,357</u>

**5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,558	-
Amounts due from group undertakings	826,766	713,650
Other debtors	40,870	3,909,147
	<u>882,194</u>	<u>4,622,797</u>

Last year's other debtors included an amount of £1,930,055 due by Lobo Investments Limited, £252 due by Lascaux Limited (previously : Lobo Investment and Developments Limited) and £343 due by Property Deals London Limited. Lobo Investments Limited is controlled by Aloysius Lobo and members of his immediate family. Lascaux Limited is controlled by the director's daughter, Dr Cheryl Taylor. Property Deals London Limited is controlled by the director's son, Keith Xavier Lobo.

Also included in last year's other debtors was the sum of £1,942,999 due by Holtmead Limited. The latter is controlled by Aloysius and Christine Lobo.

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**6 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	1,680,674
Trade creditors	213,223	135,791
Corporation tax	-	(3,702)
Other taxation and social security	1,875	906
Other creditors	36,461	359,353
	<u>251,559</u>	<u>2,173,022</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and personal guarantees given by the director and close members of his family. The facilities are also guaranteed by charges over the assets of Lobo Investments Limited, a company in which Aloysius and Christine Lobo has a controlling interest.

Last year's other creditors include the sum of £132,878 owed to Lobo Pension Fund. Aloysius Lobo and Christine Lobo are members of the Lobo Pension Fund and act with another as trustees.

The comparative figures of other creditors also include an amount of £30,090 due to Lobo Investment (UK) Limited, a company controlled by the director's son Keith Xavier Lobo.

**7 Provisions for liabilities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities at 1 March 2016	21,279	23,885
Movement for the year	(2,385)	(2,606)
	<u>18,894</u>	<u>21,279</u>

**8 Retirement benefit schemes**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	239	-
	<u>239</u>	<u>-</u>

The company operates two defined contribution pension schemes for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**LOBO SEAFOOD LIMITED**  
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<b>9</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		£	£
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	200,000 Ordinary shares of £1 each	200,000	200,000
		<u>200,000</u>	<u>200,000</u>
		<u>200,000</u>	<u>200,000</u>

**10 Related party transactions**

The premises from which the company operates are owned by Holmead Limited, Lobo Investments Limited and Lobo Pension Fund. The two companies are controlled by the director and members of his immediate family and, Aloysius and Christine Lobo are the only members of the Scheme and act with another as trustees. During the year rental payments, at market value, totalling £45,296 (2017: £nil), £20,000 (2017: £20,000) and £155,793 (2017: £65,849) were paid to Holtmead Limited, Lobo Investments Limited and Lobo Pension Fund respectively.

**11 Parent company**

The ultimate parent company is Lacelin Holdings Limited, a company registered in England and Wales.

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.