

Company registration number: 02860316

Lib One Limited

Unaudited filleted financial statements

30 September 2017

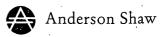
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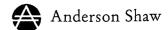
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Contents

•	raye
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6



Statement of financial position 30 September 2017

	2017		2016		
	Note	£	£	£	£
Fixed assets					
Tangible assets	4	-		1	
Investments	5	200		191,105	
·			200		191,106
Current assets					
Debtors	. 6	-		414,850	
Cash at bank and in hand		395,889		390,813	
		395,889	•	805,663	
Creditors: amounts falling due within one year	7	(32,226)		(631,353)	
Net current assets			363,663		174,310
Total assets less current liabilities			363,863		365,416
Net assets			363,863		365,416
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss account			263,863		265,416
Shareholders funds			363,863		365,416

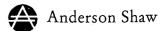
For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.



Statement of financial position (continued) 30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018, and are signed on behalf of the board by:

Mukesh Shah Director

Company registration number: 02860316

Anderson Shaw

Lib One Limited

Notes to the financial statements Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scottish Provident House, 3rd Floor, 76-80 College Road, Harrow, Middlesex, HA1 1BQ.

The principal activity of the company is that of a holding company and investments.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

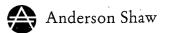
Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.



Notes to the financial statements (continued) Year ended 30 September 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

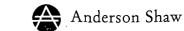
When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

Tangible assets	Fixtures, fittings and equipment £	Total
Cost	£	£
At 1 October 2016	. 680	680
Disposals	(680)	(680)
At 30 September 2017		-
Depreciation		
At 1 October 2016	679 ·	679
Disposals	(679)	(679)
At 30 September 2017		-
Carrying amount		
At 30 September 2017		. <u>-</u>
At 30 September 2016	1	1
	• .	



Notes to the financial statements (continued) Year ended 30 September 2017

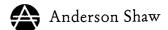
5. Investments

	Shares in group undertakings and participating interests	group undertakings and	Total
	£	£	£
Cost	*		
At 1 October 2016	200	190,905	191,105
Movement	·	(190,905)	(190,905)
At 30 September 2017	200	-	200
Impairment		====	
At 1 October 2016 and 30 September 2017			
Carrying amount		===	
At 30 September 2017	200	. <u> </u>	200
At 30 September 2016	200	190,905	191,105

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest Other debtors	-	407,350 7,500
•	_	414,850

Amount owed by group undertakings $\pm Nil$ (2016 - $\pm 407,350$) were unsecured , interest free and repayable on demand.



Notes to the financial statements (continued) Year ended 30 September 2017

7. Creditors: amounts falling due within one year

·	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the		
company has a participating interest	31,026	630,153
Other creditors	1,200	1,200
	32,226	631,353
•		

Amount owed to group undertakings £ 31,026 (2016 - £630,153) are unsecured , interest free and repayable on demand.

8. Controlling party

In the opinion of the director, the company is controlled by its ultimate parent company, MVP Investment Holdings Limited incorporated in England & Wales.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.