

REGISTERED NUMBER: 04538650 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

FOR

LOURDAS PHOTOGRAPHY LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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LOURDAS PHOTOGRAPHY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

DIRECTOR: C A Lourdas

SECRETARY: PP Secretaries Limited

REGISTERED OFFICE: Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REGISTERED NUMBER: 04538650 (England and Wales)

ACCOUNTANTS: Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
30TH SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		8,231		9,547
CURRENT ASSETS					
Debtors	5	2,310		-	
Cash at bank		<u>17</u>		<u>155</u>	
		2,327		155	
CREDITORS					
Amounts falling due within one year	6	<u>4,513</u>		<u>15,789</u>	
NET CURRENT LIABILITIES			<u>(2,186)</u>		<u>(15,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,045		(6,087)
PROVISIONS FOR LIABILITIES	7		<u>1,015</u>		-
NET ASSETS/(LIABILITIES)			<u>5,030</u>		<u>(6,087)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>5,028</u>		<u>(6,089)</u>
SHAREHOLDERS' FUNDS			<u>5,030</u>		<u>(6,087)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with 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)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 19th June 2018 and were signed by:

C A Lourdas - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

1. STATUTORY INFORMATION

Lourdass Photography 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30th September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st October 2015.

There have been no transitional adjustments as a result of the adoption.

Significant judgements and estimates

No significant judgements have had to be made by the directors in preparing these financial statements.

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	- 15% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 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.

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st October 2016	39,369	9,519	48,888
Additions	765	359	1,124
At 30th September 2017	<u>40,134</u>	<u>9,878</u>	<u>50,012</u>
DEPRECIATION			
At 1st October 2016	30,781	8,560	39,341
Charge for year	1,403	1,037	2,440
At 30th September 2017	<u>32,184</u>	<u>9,597</u>	<u>41,781</u>
NET BOOK VALUE			
At 30th September 2017	<u>7,950</u>	<u>281</u>	<u>8,231</u>
At 30th September 2016	<u>8,588</u>	<u>959</u>	<u>9,547</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>2,310</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,815	1,253
VAT	1,043	1,605
Directors' current accounts	955	12,231
Accrued expenses	700	700
	<u>4,513</u>	<u>15,789</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,015</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>1,015</u>
Balance at 30th September 2017		<u>1,015</u>

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.