

**LOUNGE SEVENTY TWO LTD  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**Lounge Seventy Two Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 28 February 2019**

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**Lounge Seventy Two Ltd  
Accountant's Report  
For The Year Ended 28 February 2019**

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**Report to the directors on the preparation of the unaudited statutory accounts of Lounge Seventy Two Ltd  
For The Year Ended 28 February 2019**

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Lounge Seventy Two Ltd which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Lounge Seventy Two Ltd, as a body, in accordance with the terms of our engagement letter dated 16 May 2018. Our work has been undertaken solely to prepare for your approval the accounts of Lounge Seventy Two Ltd and state those matters that we have agreed to state to the directors of Lounge Seventy Two Ltd, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lounge Seventy Two Ltd and its directors as a body for our work or for this report.

It is your duty to ensure that Lounge Seventy Two Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lounge Seventy Two Ltd. You consider that Lounge Seventy Two Ltd 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 accounts of Lounge Seventy Two Ltd. 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 financial statements.

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**Kate Price FCCA CTA**

**10/06/2019**

Kate Price & Co  
Chartered Certified Accountants and Chartered Tax Advisers

1 Price's Lane  
Upton Upon Severn  
Worcestershire  
WR8 0LY

**Lounge Seventy Two Ltd**  
**Abridged Balance Sheet**  
**As at 28 February 2019**

Registered number: 07246155

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		38,948		22,390
			<u>38,948</u>		<u>22,390</u>
<b>CURRENT ASSETS</b>					
Stocks		26,453		23,475	
Debtors		12,575		12,085	
Cash at bank and in hand		44,479		99,452	
		<u>83,507</u>		<u>135,012</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>(117,049 )</u>		<u>(154,149 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(33,542 )</u>		<u>(19,137 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,406</u>		<u>3,253</u>
<b>NET ASSETS</b>			<u>5,406</u>		<u>3,253</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Profit and Loss Account			4,406		2,253
<b>SHAREHOLDERS' FUNDS</b>			<u>5,406</u>		<u>3,253</u>

**Lounge Seventy Two Ltd**  
**Abridged Balance Sheet (continued)**  
**As at 28 February 2019**

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For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 28 February 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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**Mr Alexander Heslop**

**10/06/2019**

The notes on pages 4 to 6 form part of these financial statements.

**Lounge Seventy Two Ltd**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 28 February 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5% Straight Line
Plant & Machinery	20% Straight Line
Fixtures & Fittings	20% Straight Line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**Lounge Seventy Two Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 28 February 2019**

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**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Tangible Assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
As at 1 March 2018	145,984
Additions	27,222
As at 28 February 2019	<u>173,206</u>
<b>Depreciation</b>	
As at 1 March 2018	123,594
Provided during the period	10,664
As at 28 February 2019	<u>134,258</u>
<b>Net Book Value</b>	
As at 28 February 2019	<u>38,948</u>
As at 1 March 2018	<u>22,390</u>

**Lounge Seventy Two Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 28 February 2019**

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**3. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	1,000	1,000

**4. General Information**

Lounge Seventy Two Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07246155. The registered office is 12 Bath Street, Cheltenham, Gloucestershire, GL50 1YE.



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.