

LODESTONE OXFORD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	8,277	10,117
		<u>8,277</u>	<u>10,117</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	169,944	321,629
Bank and cash balances		119,279	252,777
		<u>289,223</u>	<u>574,406</u>
Creditors: amounts falling due within one year	6	(208,768)	(287,661)
NET CURRENT ASSETS		<u>80,455</u>	<u>286,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,732</u>	<u>296,862</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(1,271)	(1,699)
		<u>(1,271)</u>	<u>(1,699)</u>
NET ASSETS		<u><u>87,461</u></u>	<u><u>295,163</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Capital redemption reserve		5	-
Profit and loss account		87,356	295,063
		<u><u>87,461</u></u>	<u><u>295,163</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Wild
Director

Date: 21 June 2019

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%	straight line
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.7 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.9 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.10 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.11 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

1.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. GENERAL INFORMATION

The company is a private company, limited by shares and registered in England and Wales.

The registered number is 07901649.

The registered office is Minerva House, Lower Bristol Road, Bath, BA2 9ER.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12 (2017: 10).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 January 2018	19,677	21,166	40,843
Additions	1,833	791	2,624
Disposals	(154)	-	(154)
At 31 December 2018	<u>21,356</u>	<u>21,957</u>	<u>43,313</u>
DEPRECIATION			
At 1 January 2018	16,613	14,113	30,726
Charge for the year on owned assets	1,598	2,776	4,374
Disposals	(64)	-	(64)
At 31 December 2018	<u>18,147</u>	<u>16,889</u>	<u>35,036</u>
NET BOOK VALUE			
At 31 December 2018	<u>3,209</u>	<u>5,068</u>	<u>8,277</u>
At 31 December 2017	<u>3,064</u>	<u>7,053</u>	<u>10,117</u>

5. DEBTORS

	2018 £	2017 £
Trade debtors	131,360	278,269
Other debtors	19,020	24,140
Prepayments and accrued income	19,564	19,220
	<u>169,944</u>	<u>321,629</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	8,624	27,752
Corporation tax	86,805	130,559
Other taxation and social security	98,545	117,112
Other creditors	14,794	12,238
	<u>208,768</u>	<u>287,661</u>

7. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
65 (2017: 65) A Ordinary shares of £1.00 each	65	65
20 (2017: 20) B Ordinary shares of £1.00 each	20	20
10 (2017: 10) C Ordinary shares of £1.00 each	10	10
5 (2017: 5) D Ordinary shares of £1.00 each	5	5
	<u>100</u>	<u>100</u>

During the year the company carried out the following share transactions:

Repurchased and cancelled 5 D ordinary shares for £18,000.

Issued 5 new D ordinary shares.

8. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £1,986 (2017: £259) were payable to the fund at the reporting date and are included in creditors..

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	21,600	86,400
	<u>21,600</u>	<u>86,400</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. RELATED PARTY TRANSACTIONS

At the year end, a balance of £11,020 (2017: £nil) was owed from a company under common control.

At the year end the directors were owed £2,461 (2017: £3,118). The balances are interest free.

During the year, dividends paid to directors totalled £540,109 (2017: £392,489).

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.