

Company Registration No. 08524731 (England and Wales)

**FINANCIAL LIFETIME LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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# **FINANCIAL LIFETIME LTD**

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**FINANCIAL LIFETIME LTD****ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		48,515		474
<b>Current assets</b>					
Debtors		262,207		70,138	
Cash at bank and in hand		5,867		8,609	
		<u>268,074</u>		<u>78,747</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(910,332)</u>		<u>(79,587)</u>	
<b>Net current liabilities</b>			<u>(642,258)</u>		<u>(840)</u>
<b>Total assets less current liabilities</b>			<u>(593,743)</u>		<u>(366)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(593,843)</u>		<u>(466)</u>
<b>Shareholders' funds</b>			<u>(593,743)</u>		<u>(366)</u>

For the financial year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The members 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

15 March 2016 | 2:37 PM GMT

Approved by the Board for issue on .....

DocuSigned by:

*Ian Floyed*

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Mr I Floyed  
Director

Company Registration No. 08524731

# FINANCIAL LIFETIME LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2015

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

During the year, given that the company is still in the early years of its lifecycle, the company has continued to invest large amounts of money. Going forward, with turnover forecasted to grow and expenditure on investments likely to decrease it is expected that the company will yield profits in the coming years. Therefore on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	4 Years Straight Line
Computer equipment	3 Years Straight Line
Office equipment	4 Years Straight Line

##### 1.4 Deferred taxation

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised for tax purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# FINANCIAL LIFETIME LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 June 2014	533
Additions	55,507
	<u>56,040</u>
At 30 June 2015	
<b>Depreciation</b>	
At 1 June 2014	59
Charge for the year	7,466
	<u>7,525</u>
At 30 June 2015	
<b>Net book value</b>	
At 30 June 2015	<u>48,515</u>
At 31 May 2014	<u>474</u>

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>