

**LIGHTNING SHARKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Tax and Advise Ltd

10 Philpot Lane
London
EC3M 8AA

Lightning Sharks Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Lightning Sharks Ltd
Balance Sheet
As at 31 December 2020

Registered number: 11148876

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		7,440		11,160
Tangible Assets	4		431,758		464,158
			<u>439,198</u>		<u>475,318</u>
CURRENT ASSETS					
Debtors	5	394,752		750,730	
Investments	6	-		221,542	
Cash at bank and in hand		660,606		224,912	
		<u>1,055,358</u>		<u>1,197,184</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,443,826)		(1,292,201)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(388,468)</u>		<u>(95,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,730</u>		<u>380,301</u>
NET ASSETS			<u>50,730</u>		<u>380,301</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			49,730		379,301
			<u>50,730</u>		<u>380,301</u>
SHAREHOLDERS' FUNDS			<u>50,730</u>		<u>380,301</u>

Lightning Sharks Ltd
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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.

On behalf of the board

Mr Ronnie Tarter

Director

04/08/2021

The notes on pages 3 to 5 form part of these financial statements.

Lightning Sharks Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Stamp Duty. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. 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	10% Straight line method
Fixtures & Fittings	25% Straight line method
Office Equipment	25% Straight line method

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. 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.

Lightning Sharks Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 27 (2019: 22)

3. Intangible Assets

	Other £
Cost	
As at 1 January 2020	18,600
As at 31 December 2020	18,600
Amortisation	
As at 1 January 2020	7,440
Provided during the period	3,720
As at 31 December 2020	11,160
Net Book Value	
As at 31 December 2020	7,440
As at 1 January 2020	11,160

4. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2020	334,558	194,316	51,100	579,974
Additions	29,923	-	42,637	72,560
As at 31 December 2020	364,481	194,316	93,737	652,534
Depreciation				
As at 1 January 2020	46,659	57,317	11,840	115,816
Provided during the period	34,702	48,579	21,679	104,960
As at 31 December 2020	81,361	105,896	33,519	220,776
Net Book Value				
As at 31 December 2020	283,120	88,420	60,218	431,758
As at 1 January 2020	287,899	136,999	39,260	464,158

5. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	526,452
Prepayments and accrued income	332,974	125,638
VAT	61,778	98,640
	394,752	750,730

Lightning Sharks Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Current Asset Investments

	2020	2019
	£	£
Short term deposits	-	221,542
	-	221,542

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	138,144	133,949
Corporation tax	-	60,318
Other taxes and social security	-	5,033
Net wages	13,729	-
Loan from SMH Ltd	1,291,953	1,055,629
Accruals	-	37,272
	1,443,826	1,292,201

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	1,000	1,000

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr Ronnie Mitchell Tarter by virtue of his ownership of 100% of the issued share capital in the company.

10. General Information

Lightning Sharks Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11148876 . The registered office is 4 Golden Square, London, W1F 9HT.

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.