

Abbreviated Unaudited Accounts for the Year Ended 31 August 2013

for

Loft London Limited

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for the Year Ended 31 August 2013

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Loft London Limited

Company Information
for the Year Ended 31 August 2013

DIRECTORS:

Mr J Bronitt
Mr D Martin

REGISTERED OFFICE:

The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

REGISTERED NUMBER:

06583168

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Abbreviated Balance Sheet

31 August 2013

	Notes	31.8.13 £	£	31.8.12 £	£
FIXED ASSETS					
Tangible assets	2		757,006		541,598
CURRENT ASSETS					
Debtors		434,801		337,522	
Investments		11,641		-	
Cash at bank		-		89,171	
		<u>446,442</u>		<u>426,693</u>	
CREDITORS					
Amounts falling due within one year		<u>516,080</u>		<u>753,392</u>	
NET CURRENT LIABILITIES			<u>(69,638)</u>		<u>(326,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			687,368		214,899
CREDITORS					
Amounts falling due after more than one year			<u>68,348</u>		-
NET ASSETS			<u>619,020</u>		<u>214,899</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>618,920</u>		<u>214,799</u>
SHAREHOLDERS' FUNDS			<u>619,020</u>		<u>214,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Loft London Limited (Registered number: 06583168)

Abbreviated Balance Sheet - continued

31 August 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 April 2014 and were signed on its behalf by:

Mr J Bronitt - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2013

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included within creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of change on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Fixed asset investments

Fixed asset investments are carried at cost less provisions for impairment.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2013

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2012	653,496
Additions	353,462
At 31 August 2013	<u>1,006,958</u>
DEPRECIATION	
At 1 September 2012	111,898
Charge for year	138,054
At 31 August 2013	<u>249,952</u>
NET BOOK VALUE	
At 31 August 2013	<u>757,006</u>
At 31 August 2012	<u>541,598</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.13	31.8.12
			£	£
100	ordinary	£1	<u>100</u>	<u>100</u>

4. **RELATED PARTY DISCLOSURES**

Loft London Media LLP

An LLP in which the directors exercise control

Included within cost of sales is an amount of £nil (2012 - £402,000) in respect of management charges from Loft London Media LLP.

Included within sales is an amount of £609,250 (2012 - £nil) in respect of management charges to Loft London Media LLP.

the below amount is interest free.

	31.8.13	31.8.12
	£	£
Amount due from/(to) related party at the balance sheet date	<u>176,012</u>	<u>(271,386)</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2013

4. **RELATED PARTY DISCLOSURES - continued**

Loft London Solutions Limited

A company in which the directors have a significant influence.

the below amount is interest free.

	31.8.13	31.8.12
	£	£
Amount due to related party at the balance sheet date	<u>12,813</u>	<u>-</u>

Animated Pictures Limited

A company controlled by the director of Loft London Limited

During the year Loft London Limited purchased services with a value of £98,479 (2012 - £144,138).

Sakamoto London Limited

A company where Mr J Bronitt exerts significant influence.

During the year Loft London Limited purchased services with a value of £91,941 (2012 - £126,373).

5. **ULTIMATE CONTROLLING PARTY**

The company is under the overall control of the directors who between them own 75% of the issued share capital.

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