

Cult Laboratories Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Metric Accountants Ltd
32 Tavistock Street
Covent Garden
London
WC2E 7PB

Cult Laboratories Ltd
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Cult Laboratories Ltd
(Registration number: 06899686)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Current assets			
Debtors		100	187
Cash at bank and in hand		<u>104</u>	<u>442</u>
		204	629
Creditors: Amounts falling due within one year		<u>(480)</u>	<u>(900)</u>
Total assets less current liabilities		(276)	(271)
Creditors: Amounts falling due after more than one year		<u>(500)</u>	<u>-</u>
Net liabilities		<u>(776)</u>	<u>(271)</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(876)</u>	<u>(371)</u>
Shareholders' deficit		<u>(776)</u>	<u>(271)</u>

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 23 February 2017

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Mr Almar Hafliðason
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Cult Laboratories Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

At 31 May 2016, the company had net liabilities. Despite this, the directors have confirmed that in their opinion the company will be able to meet its liabilities as they fall due for the foreseeable future (being a period not less than twelve months).

Consequently, the company is considered a going concern.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2015	770	770
At 31 May 2016	770	770
Depreciation		
At 1 June 2015	770	770
At 31 May 2016	770	770
Net book value		
At 31 May 2016	-	-
At 31 May 2015	-	-

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Cult Laboratories Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
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4 Related party transactions

During the year Fetch Dynamic Ltd provided Cult Laboratories Limited with a loan of £500 (2015:nil). Almar Haflidason is a director of Fetch Dynamic Ltd. As per the balance sheet date the full loan was outstanding.

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