

Lisa Rose 101 Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018**

GLX Limited
Chartered Accountants
St George's Works
51 Colegate
Norwich
Norfolk
NR3 1DD

Lisa Rose 101 Limited

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Lisa Rose 101 Limited

Company Information

Directors	M J Allison E L Allison
Registered office	St George's Works 51 Colegate Norwich Norfolk NR3 1DD
Accountants	GLX Limited Chartered Accountants St George's Works 51 Colegate Norwich Norfolk NR3 1DD

Lisa Rose 101 Limited
(Registration number: 10380545)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	1,708	1,458
Investment property	<u>4</u>	470,000	470,000
		<u>471,708</u>	<u>471,458</u>
Current assets			
Debtors	<u>5</u>	3,592	964
Cash at bank and in hand		311	127
		3,903	1,091
Creditors: Amounts falling due within one year	<u>6</u>	(150,282)	(167,190)
Net current liabilities		<u>(146,379)</u>	<u>(166,099)</u>
Total assets less current liabilities		325,329	305,359
Creditors: Amounts falling due after more than one year	<u>6</u>	(335,688)	(309,418)
Net liabilities		<u>(10,359)</u>	<u>(4,059)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(10,459)	(4,159)
Total equity		<u>(10,359)</u>	<u>(4,059)</u>

For the financial year ending 31 December 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 September 2019 and signed on its behalf by:

M J Allison

Director

Lisa Rose 101 Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

St George's Works
51 Colegate
Norwich
Norfolk
NR3 1DD
England

These financial statements were authorised for issue by the Board on 6 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight-line

Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 December 2018

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	1,620	1,620
Additions	458	458
	<hr/>	<hr/>
At 31 December 2018	2,078	2,078
	<hr/>	<hr/>
Depreciation		
At 1 January 2018	162	162
Charge for the year	208	208
	<hr/>	<hr/>
At 31 December 2018	370	370
	<hr/>	<hr/>
Carrying amount		
At 31 December 2018	1,708	1,708
	<hr/>	<hr/>
At 31 December 2017	1,458	1,458
	<hr/>	<hr/>

4 Investment properties

	2018 £
At 1 January	470,000
	<hr/>

The director has deemed the market value for both properties not to be materially different from 2017. No revaluation has therefore taken place during the year.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2018 £	2017 £
Other debtors	3,592	964
	<hr/>	<hr/>
	3,592	964
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings	8	1,221	1,221
Other creditors		149,061	165,969
		<u>150,282</u>	<u>167,190</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	<u>335,688</u>	<u>309,418</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>335,688</u>	<u>309,418</u>

8 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A, allowing wholly owned group members to depart from the requirements to disclose transactions with other group companies.

9 Parent and ultimate parent undertaking

The company's immediate parent is Lusso Holdings Limited, incorporated in England.

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.