Lost on Tour Limited

Registered number: 04995621

Director's report and unaudited financial statements

For the year ended 31 December 2017

TUESDAY

A7DS4YJT

A22 04/09/2018 #54

COMPANIES HOUSE

LOST ON TOUR LIMITED
REGISTERED NUMBER:04995621

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Current assets					
Debtors		213,079		108,510	
Cash at bank and in hand	**5**	88,207		119,670	
		301,286		228,180	
Creditors: amounts falling due within one year	**6**	(94,935)		(103,191)	
Net current assets			206,351		124,989
Total assets less current liabilities			206,351		124,989
Net assets			206,351		124,989
Capital and reserves					
Called up share capital			1		1
Profit and loss account			206,350		124,988
			206,351		124,989

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

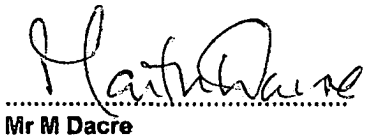
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr M Dacre
Director

Date: 28th August 2018

The notes on pages 4 to 8 form part of these financial statements.

LOST ON TOUR LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	93,879	93,880
Comprehensive income for the year			
Profit for the year	-	31,109	31,109
At 1 January 2017	1	124,988	124,989
Comprehensive income for the year			
Profit for the year	-	81,362	81,362
At 31 December 2017	1	206,350	206,351

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Lost on Tour limited is a private company limited by shares, registered in England. Its principal place of business and registered office address is; Unit 26 (A&B), Britannia Pavillion, Albert Dock, Liverpool, L3 4AD.

The Company is a sports and entertainment agent, producer and promoter.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	(5,726)	7,778
Total current tax	(5,726)	7,778

4. **Taxation (continued)**

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	75,636	38,887
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	14,371	7,778
Effects of:		
Double taxation relief	(20,097)	-
Total tax charge for the year	(5,726)	7,778

Factors that may affect future tax charges

The rate of corporation tax in the UK was reduced from 20% to 19% on 1 April 2017 with a further proposed reduction to 17% from 1 April 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	88,207	119,670
	88,207	119,670

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	72,695	59,691
Other taxation and social security	22,240	43,500
	94,935	103,191