

Company registration number: 07513607

Lionheart Events Limited

Financial Statements

31 December 2016

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Lionheart Events Limited

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The following pages do not form part of the statutory accounts	

Lionheart Events Limited

Company information

Director	Mr C.D.S. Moreton
Company number	07513607
Registered office	Unit 2 Bunkers Hill Farm Welsh Road, Offchurch Leamington Spa Warwickshire CV33 9BG
Business address	Unit 2 Bunkers Hill Farm Welsh Road, Offchurch Leamington Spa Warwickshire CV33 9BG
Accountants	Grineaux Accountants Limited 20 Market Hill Southam Warwickshire CV47 0HF
Bankers	Lloyds Bank Plc 22 Bridge Street Stratford-Upon-Avon Warwickshire CV37 6AG

Lionheart Events Limited

**Accountants report to the director on the preparation of the
unaudited statutory financial statements of Lionheart Events Limited
Year ended 31 December 2016**

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2016 which comprise the Balance sheet and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Grineaux Accountants Limited
20 Market Hill
Southam
Warwickshire
CV47 0HF

22 September 2017

Lionheart Events Limited

Balance sheet 31 December 2016

		31/12/16		31/12/15	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	52,245		38,089	
			52,245		38,089
Current assets					
Stocks		67,861		32,067	
Debtors	8	135,513		79,198	
Cash at bank and in hand		53,765		27,533	
		257,139		138,798	
Creditors: amounts falling due within one year	9	(308,046)		(172,856)	
Net current liabilities			(50,907)		(34,058)
Net assets			1,338		4,031
Capital and reserves					
Called up share capital			1		1
Profit and loss account			1,337		4,030
Shareholders funds			1,338		4,031

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

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Lionheart Events Limited

**Balance sheet (continued)
31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Mr C.D.S. Moreton
Director

Company registration number: 07513607

The notes on pages 6 to 10 form part of these financial statements.

Lionheart Events Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lionheart Events Limited, Unit 2 Bunkers Hill Farm, Welsh Road, Offchurch, Leamington Spa, Warwickshire, CV33 9BG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Lionheart Events Limited

Notes to the financial statements (continued) **Year ended 31 December 2016**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20% Reducing balance
Motor vehicles	- 25% Reducing balance
Computer equipment	- Straight line over three years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 12 (2015: 12).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended	Year ended
	31/12/16	31/12/15
	£	£
Depreciation of tangible assets	<u>17,374</u>	<u>12,756</u>

Lionheart Events Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Tax on profit

Major components of tax expense

	Year ended 31/12/16 £	Year ended 31/12/15 £
Current tax:		
UK current tax expense	23,788	43,413
Tax on profit	<u>23,788</u>	<u>43,413</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%).

	Year ended 31/12/16 £	Year ended 31/12/15 £
Profit before taxation	<u>133,095</u>	<u>223,844</u>
Profit multiplied by rate of tax	26,619	44,769
Effect of capital allowances and depreciation	<u>(2,831)</u>	<u>(1,356)</u>
Tax on profit	<u>23,788</u>	<u>43,413</u>

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 January 2016	6,535	62,980	2,712	72,227
Additions	-	30,780	750	31,530
At 31 December 2016	<u>6,535</u>	<u>93,760</u>	<u>3,462</u>	<u>103,757</u>
Depreciation				
At 1 January 2016	1,307	30,788	2,043	34,138
Charge for the year	1,046	15,745	583	17,374
At 31 December 2016	<u>2,353</u>	<u>46,533</u>	<u>2,626</u>	<u>51,512</u>
Net book values				
At 31 December 2016	<u>4,182</u>	<u>47,227</u>	<u>836</u>	<u>52,245</u>
At 31 December 2015	<u>5,228</u>	<u>32,192</u>	<u>669</u>	<u>38,089</u>

Lionheart Events Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

8. Debtors

	31/12/16	31/12/15
	£	£
Trade debtors	135,000	79,198
Other debtors	513	-
	<u>135,513</u>	<u>79,198</u>

9. Creditors: amounts falling due within one year

	31/12/16	31/12/15
	£	£
Trade creditors	100,584	-
Corporation tax	23,788	43,413
Social security and other taxes	6,387	12,268
Other creditors	177,287	117,175
	<u>308,046</u>	<u>172,856</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Year ended 31/12/16

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr C.D.S. Moreton	<u>-</u>	<u>-</u>	<u>-</u>

Year ended 31/12/15

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr C.D.S. Moreton	<u>(36,462)</u>	<u>36,462</u>	<u>-</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Lionheart Events Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

Reconciliation of profit or loss for the year
No transitional adjustments were required.