

LOUPE ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

LOUPE ASSOCIATES LIMITED
REGISTERED NUMBER: 08099176

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Tangible assets	4	-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	5	15,196	-
Cash at bank and in hand	6	222	421
		15,418	421
Creditors: amounts falling due within one year	7	(79,456)	(40,516)
Net current liabilities		(64,038)	(40,095)
Total assets less current liabilities		(64,038)	(40,095)
Net liabilities		(64,038)	(40,095)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(64,138)	(40,195)
		(64,038)	(40,095)

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2018.

George Chan
Director

LOUPE ASSOCIATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2015	100	28,285	28,385
Comprehensive income for the year			
Loss for the year	-	(68,480)	(68,480)
Total comprehensive income for the year	-	(68,480)	(68,480)
At 1 July 2016	100	(40,195)	(40,095)
Comprehensive income for the year			
Loss for the year	-	(23,943)	(23,943)
Total comprehensive income for the year	-	(23,943)	(23,943)
At 30 June 2017	100	(64,138)	(64,038)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Loupe Associates Limited is a private limited company limited by share capital, incorporated in England and Wales, registration number 08099176. The address of the registered office is Flat 11 Hydra Building 10 Hardwick Street, Clerkenwell, London, EC1R 4UG.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The director has confirmed that he we will not seek repayment of the amount due to him for a period of least 12 months from approval of these financial statements if it would prevent the company from meeting its liabilities as they fall due. In addition he will continue to provide additional financial support to the company.

2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 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.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs were as follows:

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

LOUPE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Office equipment £
At 1 July 2016	657
Disposals	(657)
At 30 June 2017	-
At 1 July 2016	657
Disposals	(657)
At 30 June 2017	-
Net book value	
At 30 June 2017	-
<i>At 30 June 2016</i>	-

5. Debtors

	2017 £	2016 £
Other debtors	15,196	-
	<u>15,196</u>	<u>-</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	222	421
	<u>222</u>	<u>421</u>

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7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	77,296	38,596
Accruals and deferred income	2,160	1,920
	<u>79,456</u>	<u>40,516</u>

8. Related party transactions

Included in other creditors due within one year is an amount owed to the director of £77,296 (2016: £38,596). This loan balance is interest free and is repayable on demand. The director has confirmed that he will not seek repayment of this amount for a period of 12 months from approval of these financial statements if it would prevent the company from meeting its liabilities as they fall due.

Included in other debtors due within one year is an amount owed from Kidsitter Ltd of £15,196 (2016: £nil). This loan balance is interest free and is repayable on demand. George Chan is a director of both Loupe Associates Limited and Kidsitter Ltd.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.