

COMPANY REGISTRATION NUMBER: 09536708

LIFIUK LTD

Unaudited Financial Statements

30 April 2017

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COMPANIES HOUSE

ITALIAN ACCOUNTANTS LIMITED

Chartered accountant
Office 311 Winston House
2 Dollis Park -
London
N3 1HF

LIFIUK LTD

Financial Statements

Year ended 30 April 2017

Contents	Page
Director's report	1
Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Report to the director on the preparation of the unaudited statutory financial statements	10
Detailed income statement	11
Notes to the detailed income statement	12

LIFIUK LTD

Director's Report

Year ended 30 April 2017

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2017.

Director

The director who served the company during the year was as follows:

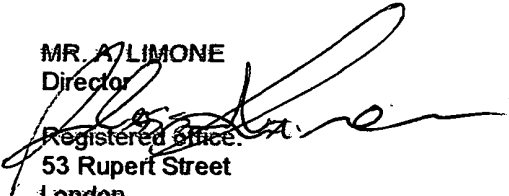
MR. A. LIMONE

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 November 2017 and signed on behalf of the board by:

MR. A. LIMONE
Director


Registered Office:
53 Rupert Street
London
United Kingdom
W1D 7PH

S.C.R. SECRETARIES
Company Secretary

LIFIUK LTD

Statement of Comprehensive Income

Year ended 30 April 2017

	Note	2017 £	2016 £
Turnover		598,618	15,305
Cost of sales		162,412	15,974
Gross profit/(loss)		436,206	(669)
Distribution costs		22,930	7,029
Administrative expenses		496,746	157,077
Operating loss		(83,470)	(164,775)
Other interest receivable and similar income		-	420
Interest payable and similar expenses		-	113
Loss before taxation	5	(83,470)	(164,468)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(83,470)	(164,468)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

LIFIUK LTD

Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	198,552	232,465
Current assets			
Stocks		2,308	-
Debtors	7	54,318	113,932
Investments	8	130,000	130,000
Cash at bank and in hand		24,505	30,193
		<u>211,131</u>	<u>274,125</u>
Creditors: amounts falling due within one year	9	<u>140,742</u>	<u>154,179</u>
Net current assets		70,389	119,946
Total assets less current liabilities		<u>268,941</u>	<u>352,411</u>
Capital and reserves			
Called up share capital		93,250	93,250
Share premium account		423,629	423,629
Profit and loss account		(247,938)	(164,468)
Members funds		<u>268,941</u>	<u>352,411</u>

These financial statements have been prepared 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'.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2017, and are signed on behalf of the board by:

MR. A. LIMONE
Director

Company registration number: 09538708

The notes on pages 5 to 8 form part of these financial statements.

LIFIUK LTD

Statement of Changes in Equity

Year ended 30 April 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 May 2015	—	—	—	—
Loss for the year	—	—	(164,468)	(164,468)
Total comprehensive income for the year	—	—	(164,468)	(164,468)
Issue of shares	93,250	423,629	—	516,879
Total investments by and distributions to owners	93,250	423,629	—	516,879
At 30 April 2016	93,250	423,629	(164,468)	352,411
Loss for the year	—	—	(83,470)	(83,470)
Total comprehensive income for the year	—	—	(83,470)	(83,470)
At 30 April 2017	93,250	423,629	(247,938)	268,941

The notes on pages 5 to 8 form part of these financial statements.

LIFIUK LTD

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 53 Rupert Street, London, W1D 7PH, United Kingdom.

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 the 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 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

LIFIUK LTD

Notes to the Financial Statements (continued)

Year ended 30 April 2017

3. Accounting policies (continued)

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:

- 25% straight line
- 25% straight line
- 25% straight line
- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 27 (2016: 13).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	34,635	44,757
Impairment of tangible assets	13,484	—
Reversal of impairment of tangible assets	253	—

LIFIUK LTD

Notes to the Financial Statements (continued)

Year ended 30 April 2017

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 May 2016	234,233	41,977	1,012	277,222
Additions	2,500	11,959	—	14,459
At 30 April 2017	236,733	53,936	1,012	291,681
Depreciation				
At 1 May 2016	34,010	10,494	253	44,757
Charge for the year	34,635	13,484	253	48,372
At 30 April 2017	68,645	23,978	506	93,129
Carrying amount				
At 30 April 2017	168,088	29,958	506	198,552
At 30 April 2016	200,223	31,483	759	232,465

7. Debtors

	2017 £	2016 £
Trade debtors	7,443	14,578
Other debtors	46,875	99,354
	54,318	113,932

8. Investments

	2017 £	2016 £
Other investments	130,000	130,000

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	16,766
Social security and other taxes	6,844	10,413
Other creditors	133,898	127,000
	140,742	154,179

10. Director's advances, credits and guarantees

The Loan from the director is interest free and repayable on demand

LIFIUK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

11. Related party transactions

The company was under the control of Mr Alessandro Limone throughout the current year. Mr Alessandro Limone is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

LIFIUK LTD

Management Information

Year ended 30 April 2017

The following pages do not form part of the financial statements.

LIFIUK LTD

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of LIFIUK LTD

Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LIFIUK LTD for the year ended 30 April 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the director of LIFIUK LTD in accordance with the terms of our engagement letter dated 29 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of LIFIUK LTD and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LIFIUK LTD and its director for our work or for this report.

It is your duty to ensure that LIFIUK LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of LIFIUK LTD. You consider that LIFIUK LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of LIFIUK LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ITALIAN ACCOUNTANTS LIMITED

Chartered accountant

Office 311 Winston House
2 Dollis Park
London
N3 1HF

29 November 2017.

LIFIUK LTD**Detailed Income Statement****Year ended 30 April 2017**

	2017	2016
	£	£
Turnover	598,618	15,305
Cost of sales		
Purchases- Food	139,113	10,302
Purchases - Beverage	21,571	5,395
Direct costs	49	277
Staff Training	1,679	
	162,412	15,974
Gross profit/(loss)	436,206	(669)
Overheads		
Distribution costs	22,930	7,029
Administrative expenses	496,746	157,077
	519,676	164,106
Operating loss	(83,470)	(164,775)
Other interest receivable and similar income	-	420
Interest payable and similar expenses	-	(113)
Loss before taxation	(83,470)	(164,468)

LIFIUK LTD

Notes to the Detailed Income Statement

Year ended 30 April 2017

	2017 £	2016 £
Distribution costs		
Packaging materials	20,244	7,029
Commissions paid	2,686	—
	<u>22,930</u>	<u>7,029</u>
Administrative expenses		
Wages and salaries	243,840	10,092
Staff national insurance contributions	—	321
Rent	—	36,421
Rent rates and water	126,499	—
Rates and water	—	2,612
Light and heat	—	818
Insurance	5,251	473
Repairs and maintenance (allowable)	12,043	116
Cleaning costs	2,489	84
Kitchen accessories & catering	4,148	1,658
Wastage Commercial costs	4,024	265
Travel and subsistence	1,911	57
Hire costs (non-operating leases) - type 2	—	2,362
Telephone	913	887
Website	425	3,750
Printing postage and stationery	1,256	260
General expenses (allowable)	3,866	1,214
Advertising	15,807	6,790
Voucher costs	1,434	—
Entertaining	948	293
Legal and professional fees (allowable)	7,440	28,967
Other professional fees	15,140	14,880
Accountancy fees	940	—
Leasehold improvements -Depreciation	34,635	44,757
Depn of plant and machinery	13,484	—
Depreciation of office equipment	253	—
	<u>496,746</u>	<u>157,077</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	292
Other interest receivable and similar income	—	128
	<u>—</u>	<u>420</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	—	113