

LSA Equities Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2021

Company Registration No. 10694792 (England and Wales)

LSA Equities Limited

Company Information

Directors Thomas William Lovatt Chawner
Robert Iain McCreery
Christopher Michael Tinker

Secretary Sarah McCreery

Company number 10694792

Registered office 6th Floor, Charlotte Building
17 Gresse Street
London
United Kingdom
W1T 1QL

Accountants Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

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Balance Sheet

As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	2,387		2,360	
Cash at bank and in hand		5,158		4,053	
		<u>7,545</u>		<u>6,413</u>	
Creditors: amounts falling due within one year	4	<u>(19,744)</u>		<u>(27,360)</u>	
Net current liabilities			<u>(12,199)</u>		<u>(20,947)</u>
Capital and reserves					
Called up share capital	5		1,950		1,950
Profit and loss reserves			<u>(14,149)</u>		<u>(22,897)</u>
Total equity			<u>(12,199)</u>		<u>(20,947)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2021 and are signed on its behalf by:

Thomas William Lovatt Chawner
Director

Company Registration No. 10694792

LSA Equities Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

LSA Equities Limited is a private company limited by shares domiciled & incorporated in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, United Kingdom, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company meets its day to day working capital requirements through loans from the directors.

The directors have reasonable assurance that, in light of the recent covid-19 pandemic, the company has sufficient funds to continue as a going concern for at least 12 months from the date of signing these accounts.

The company is considered to still be in its development phase and the directors have reported a move towards profitability as forecast. In the short term, the directors are closely monitoring the working capital requirements to ensure the company can meet its liabilities as they fall due so as not to jeopardise the going concern status of the company nor to prejudice the interests of creditors.

The directors have undertaken the decision to fund the company for a period of at least twelve months from the date of signing these accounts. On this basis, the financial statements have been drawn up on as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue for the provision of professional services is recognised when services are provided.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2020: 3).

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,387	2,360
	<u>2,387</u>	<u>2,360</u>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,358	5,844
Other creditors	12,386	21,516
	<u>19,744</u>	<u>27,360</u>

5 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
1,950 ordinary shares of £1 each	1,950	1,950
	<u>1,950</u>	<u>1,950</u>

6 Directors' transactions

The accounts below are amounts due to the director from the company.

Description	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
T Chawner	19,016	370	(12,000)	7,386
	<u>19,016</u>	<u>370</u>	<u>(12,000)</u>	<u>7,386</u>

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.