Company Registration No. 07675948 (England and Wales)

# THE LAZARUS PARTNERSHIP LIMITED

## UNAUDITED FINANCIAL STATEMENTS
## FOR THE YEAR ENDED
## 31 DECEMBER 2018

## PAGES FOR FILING WITH REGISTRAR

Company Registration No. 07675948

# THE LAZARUS PARTNERSHIP LIMITED

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2018

| | Notes | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 4 | | - | | 9,001 |
| Tangible assets | 5 | | 90,572 | | 107,445 |
| | | | 90,572 | | 116,446 |
| **Current assets** | | | | | |
| Debtors | 6 | 1,468,123 | | 1,511,767 | |
| Cash at bank and in hand | | 103,093 | | 63,199 | |
| | | 1,571,216 | | 1,574,966 | |
| **Creditors: amounts falling due within one year** | 7 | (1,601,823) | | (1,645,851) | |
| **Net current liabilities** | | | (30,607) | | (70,885) |
| **Total assets less current liabilities** | | | 59,965 | | 45,561 |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | 3,950,000 | | 3,950,000 |
| Capital redemption reserve | | | 100 | | 100 |
| Profit and loss reserves | | | (3,890,135) | | (3,904,539) |
| **Total equity** | | | 59,965 | | 45,561 |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 24/4/19 and are signed on its behalf by:

N Gebbie
**Director**

### 1 Accounting policies

**Company information**
The Lazarus Partnership Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 18 St Swithin's Lane, London, EC4N 8AD.

**Accounting convention**
These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

**Going concern**
After making reasonable enquiries, the board of directors consider that the company has adequate resources to continue its operations for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

**Turnover**
Turnover represents amounts receivable for services provided to corporate and institutional clients net of VAT. Turnover is recognised on an accruals basis over the period to which the service relates.

**Intangible fixed assets other than goodwill**
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Website development | 2 years straight line |

**Tangible fixed assets**
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Leasehold improvements | 10% straight line |
| Fixtures, fittings and equipment | 10% - 20% straight line |
| Computer equipment | 20% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## 1 Accounting policies (Continued)

**Impairment of fixed assets**
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Cash and cash equivalents**
Cash and cash equivalents are basic financial instruments and include cash in hand.

**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 when the company becomes party to the contractual provisions of the instrument.

***Basic financial assets***
Basic financial assets, which include trade and other debtors (including accrued income), loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

***Classification of financial liabilities***
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***
Basic financial liabilities, including trade and other creditors (including accruals) and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Equity instruments**
Equity instruments issued by the company are recorded at the fair value of 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 Accounting policies (Continued)

### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or other debtors.

### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017: 16)

### 3 Directors' remuneration

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Remuneration paid to directors | - | 50,000 |

### 4 Intangible fixed assets

| | Website development |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2018 and 31 December 2018 | 65,550 |
| **Amortisation and impairment** | |
| At 1 January 2018 | 56,549 |
| Amortisation charged for the year | 9,001 |
| At 31 December 2018 | 65,550 |
| **Carrying amount** | |
| At 31 December 2018 | - |
| At 31 December 2017 | 9,001 |

### 5 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings and equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 January 2018 | 110,315 | 112,736 | 223,051 |
| Additions | - | 10,574 | 10,574 |
| At 31 December 2018 | 110,315 | 123,310 | 233,625 |
| **Depreciation and impairment** | | | |
| At 1 January 2018 | 46,884 | 68,722 | 115,606 |
| Depreciation charged in the year | 11,031 | 16,416 | 27,447 |
| At 31 December 2018 | 57,915 | 85,138 | 143,053 |
| **Carrying amount** | | | |
| At 31 December 2018 | 52,400 | 38,172 | 90,572 |
| At 31 December 2017 | 63,431 | 44,014 | 107,445 |

## 6 Debtors

| Amounts falling due within one year: | 2018 £ | 2017 £ |
|---|---|---|
| Trade debtors | 245,023 | 252,969 |
| Amounts owed by group undertakings | 1,093,909 | 1,047,041 |
| Other debtors | 85,265 | 164,116 |
| | 1,424,197 | 1,464,126 |
| Deferred tax asset (note 8) | 43,926 | 47,641 |
| | 1,468,123 | 1,511,767 |

## 7 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|---|---|
| Trade creditors | 25,175 | 158,713 |
| Amounts due to group undertakings | 1,234,061 | 996,937 |
| Other taxation and social security | 71,906 | 71,793 |
| Other creditors | 270,681 | 418,408 |
| | 1,601,823 | 1,645,851 |

## 8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

| Balances: | Assets 2018 £ | Assets 2017 £ |
|---|---|---|
| Accelerated capital allowances | 9,926 | 13,641 |
| Tax losses | 34,000 | 34,000 |
| | 43,926 | 47,641 |

| Movements in the year: | 2018 £ |
|---|---|
| Asset at 1 January 2018 | (47,641) |
| Charge to profit or loss | 3,715 |
| Asset at 31 December 2018 | (43,926) |

## 8 Deferred taxation (Continued)

The company has estimated losses of £3,763,859 (2017: £3,771,415) available for carry forward against future trading profits. The company has un-provided deferred tax asset in respect of these losses of £639,856 (2017: £641,140).

## 9 Called up share capital

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 3,950,000 ordinary A shares of £1 each | 3,950,000 | 3,950,000 |
| | 3,950,000 | 3,950,000 |