

Lontano Trust Ltd**Registered number:** 02621554**Statement of Financial Position
as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	272	363
Financial assets		40	40
		<u>312</u>	<u>403</u>
Current assets			
Debtors	4	11,621	9,005
Cash at bank and in hand		8,818	17,001
		<u>20,439</u>	<u>26,006</u>
Creditors: amounts falling due within one year	5	(16,724)	(22,216)
Net current assets		<u>3,715</u>	<u>3,790</u>
Net assets		<u>4,027</u>	<u>4,193</u>
Capital and reserves			
Profit and loss account		4,027	4,193
Shareholders' funds		<u>4,027</u>	<u>4,193</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

O de la Martinez

Director

Approved by the board on 27 October 2017

Lontano Trust Ltd
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Transition to FRS 102

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Unlisted investments (other than investments in subsidiaries, associates and joint ventures) are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses.

Listed investments are measured at fair value.

Changes in fair value/Impairment losses are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are

initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 April 2016		<u>484</u>
At 31 March 2017		<u>484</u>
Depreciation		
At 1 April 2016		121
Charge for the year		<u>91</u>
At 31 March 2017		<u>212</u>
Net book value		
At 31 March 2017		<u>272</u>
At 31 March 2016		<u>363</u>

4 Debtors	2017	2016
	£	£
Trade debtors	6,582	4,130
Other debtors	5,039	4,875
	<u>11,621</u>	<u>9,005</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	12,013	11,613
Accruals	1,400	9,650
Directors' current accounts	250	250
Other creditors	3,061	703
	<u>16,724</u>	<u>22,216</u>

7 Other information

Lontano Trust Ltd is a private company limited by shares and incorporated in England. Its registered office is:

20 Onslow Gardens
Wallington
Surrey
SM6 9QN

8 Transition to FRS 102

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

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

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.