

**LOST HORIZON LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

Godfrey Wilson Limited

Fifth Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

**Lost Horizon Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**

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**Lost Horizon Ltd**  
**Balance Sheet**  
**As at 31 August 2021**

Registered number: 12650604

	Notes	31 August 2021		31 August 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		91,943		-
			<u>91,943</u>		<u>-</u>
<b>CURRENT ASSETS</b>					
Stocks	7	5,635		-	
Debtors	8	185,114		10,394	
Cash at bank and in hand		15,406		-	
			<u>206,155</u>	<u>10,394</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	9		<u>(294,533 )</u>	<u>(42,309 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(88,378 )</u>	<u>(31,915 )</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,565</u>	<u>(31,915 )</u>	
<b>NET ASSETS/(LIABILITIES)</b>			<u>3,565</u>	<u>(31,915 )</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Share premium account			200,000		-
Profit and Loss Account			<u>(196,437 )</u>	<u>(31,917 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>3,565</u>	<u>(31,915)</u>	

**Lost Horizon Ltd**  
**Balance Sheet (continued)**  
**As at 31 August 2021**

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For the year ending 31 August 2021 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 in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Robin Collings

Director

**20/05/2022**

The notes on pages 3 to 6 form part of these financial statements.

**Lost Horizon Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	3 years straight line
Fixtures & Fittings	4 years straight line
Computer Equipment	4 years straight line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Lost Horizon Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**4. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2020: 4)

**6. Tangible Assets**

	<b>Land &amp; Property</b>			<b>Total</b>
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 September 2020	-	-	-	-
Additions	76,856	16,790	5,595	99,241
As at 31 August 2021	<u>76,856</u>	<u>16,790</u>	<u>5,595</u>	<u>99,241</u>
<b>Depreciation</b>				
As at 1 September 2020	-	-	-	-
Provided during the period	5,742	1,246	310	7,298
As at 31 August 2021	<u>5,742</u>	<u>1,246</u>	<u>310</u>	<u>7,298</u>
<b>Net Book Value</b>				
As at 31 August 2021	<u>71,114</u>	<u>15,544</u>	<u>5,285</u>	<u>91,943</u>
As at 1 September 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Lost Horizon Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**7. Stocks**

	<b>31 August 2021</b>	<b>31 August 2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	5,635	-
	<u>5,635</u>	<u>-</u>

**8. Debtors**

	<b>31 August 2021</b>	<b>31 August 2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	92,671	-
Prepayments and accrued income	2,625	-
Other debtors	2,009	-
Rent deposit	12,000	-
Corporation tax recoverable assets	57,426	10,394
VAT	18,383	-
	<u>185,114</u>	<u>10,394</u>

**9. Creditors: Amounts Falling Due Within One Year**

	<b>31 August 2021</b>	<b>31 August 2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	129,770	1,559
Other taxes and social security	1,979	-
Net wages	642	-
Other creditors	320	40,750
Deferred income	87,239	-
Accruals	7,242	-
Amounts owed to related parties	67,341	-
	<u>294,533</u>	<u>42,309</u>

Amounts owed to related parties includes £67,341 (2020: £nil) owed to Shangri-La Glastonbury Limited.

**10. Share Capital**

	<b>31 August 2021</b>	<b>31 August 2020</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**Lost Horizon Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

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**11. Related Party Transactions**

The directors and shareholders Robin Collings, Kaye Dunnings and Christopher Macmeikan are also directors of Shangri-La Glastonbury Limited.

Shangri-La Glastonbury Limited was a shareholder of Lost Horizon Ltd until 12 March 2021.

At 31 August 2021 £67,341 (2020: £nil) was owed by Lost Horizon Ltd to Shangri-La Glastonbury Limited.

**12. General Information**

Lost Horizon Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12650604 . The registered office is 1-3 Elton Street, Bristol, BS2 9EH.

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.