

**LIGHTING ELECTRICAL DISTRIBUTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Panthera Limited

Chartered Management Accountants

The Manor
Main Street
Grove
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Lighting Electrical Distribution Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2021

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Lighting Electrical Distribution Ltd
Balance Sheet
As at 31 May 2021

Registered number: 00506441

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3,358		4,649
Tangible Assets	4		5,753		10,875
			9,111		15,524
CURRENT ASSETS					
Stocks	5	106,000		241,156	
Debtors	6	152,795		46,469	
Cash at bank and in hand		11		75,002	
		258,806		362,627	
Creditors: Amounts Falling Due Within One Year	7	(217,162)		(282,049)	
NET CURRENT ASSETS (LIABILITIES)			41,644		80,578
TOTAL ASSETS LESS CURRENT LIABILITIES			50,755		96,102
Creditors: Amounts Falling Due After More Than One Year	8	(40,000)		(50,000)	
NET ASSETS			10,755		46,102
CAPITAL AND RESERVES					
Called up share capital	9	10,100		10,100	
Profit and Loss Account		655		36,002	
SHAREHOLDERS' FUNDS			10,755		46,102

Lighting Electrical Distribution Ltd
Balance Sheet (continued)
As at 31 May 2021

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

Directors' responsibilities:

- 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

Mr Mark Sullivan

Director

07/12/2021

The notes on pages 3 to 5 form part of these financial statements.

Lighting Electrical Distribution Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2021

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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 4 years.

1.4. 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:

Plant & Machinery	20% Straight Line
Fixtures & Fittings	20% Straight Line

1.5. 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.

1.6. 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 year 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 asset reflects 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.

Lighting Electrical Distribution Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2020: 4)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2020	5,167
As at 31 May 2021	5,167
Amortisation	
As at 1 June 2020	518
Provided during the period	1,291
As at 31 May 2021	1,809
Net Book Value	
As at 31 May 2021	3,358
As at 1 June 2020	4,649

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 June 2020	833	24,676	25,509
As at 31 May 2021	833	24,676	25,509
Depreciation			
As at 1 June 2020	48	14,586	14,634
Provided during the period	166	4,956	5,122
As at 31 May 2021	214	19,542	19,756
Net Book Value			
As at 31 May 2021	619	5,134	5,753
As at 1 June 2020	785	10,090	10,875

5. Stocks

	2021	2020
	£	£
Stock - finished goods	106,000	241,156
	106,000	241,156

Lighting Electrical Distribution Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	(838)
Prepayments and accrued income	4,620	5,500
DEW/LED Control Account	118,319	41,807
Directors' loan accounts	29,856	-
	<u>152,795</u>	<u>46,469</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	139,494	129,154
Bank loans and overdrafts	26,464	25,207
Corporation tax	13,932	17,435
Other taxes and social security	10,533	5,236
VAT	26,233	15,928
Pension Creditor	506	193
Directors' loan accounts	-	88,896
	<u>217,162</u>	<u>282,049</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	40,000	50,000
	<u>40,000</u>	<u>50,000</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	10,100	10,100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Lighting Electrical Distribution Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 00506441 . The registered office is 224 Broadway, Didcot, OX11 8RS.

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.