Registrar

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

LASERPERFORMANCE (EUROPE) LIMITED

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LASERPERFORMANCE (EUROPE) LIMITED

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LASERPERFORMANCE (EUROPE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

Director:	K Jahanshad
Registered office:	Station Works Station Road, Long Buckby Northampton Northamptonshire NN6 7PF
Registered number:	00922893
Senior statutory auditor:	Mr Jagdish Petha FCCA
Auditors:	Sturgess Hutchinson (Leicester) Limited 21 New Walk Leicester LE1 6TE

LASERPERFORMANCE (EUROPE) LIMITED (REGISTERED NUMBER: 00922893)

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	4		5,632		15,019
Current assets					
Stocks		1,458,343		872,753	
Debtors: amounts falling due within one year	5	233,181		3,326,110	
Cash at bank		108,148		74,795	
		1,799,672		4,273,658	
Creditors					
Amounts falling due within one year	6	3,185,835		4,146,582	
Net current (liabilities)/assets			(1,386,163)		127,076
Total assets less current liabilities			(1,380,531)		142,095
Provisions for liabilities			48,386		42,803
Net (liabilities)/assets			(1,428,917)		99,292
Capital and reserves					
Called up share capital			50,000		50,000
Retained earnings			(1,478,917)		49,292
Shareholders' funds			(1,428,917)		99,292

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on Sept. 9th 2016 and were signed by:

.....
K Jahanshad - Director

The notes form part of these financial statements

1. Statutory information

Laserperformance (Europe) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - at varying rates on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

The average number of employees during the year was 10.

4. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2015 and 31 December 2015	3,536,706
Depreciation	
At 1 January 2015	3,521,687
Charge for year	9,387
At 31 December 2015	3,531,074
Net book value	
At 31 December 2015	5,632
At 31 December 2014	15,019

5. Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	187,564	262,166
Other debtors	45,617	3,063,944
	233,181	3,326,110

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,412,654	1,328,497
Amounts owed to group undertakings	1,550,000	2,593,709
Taxation and social security	12,248	8,635
Other creditors	210,933	215,741
	3,185,835	4,146,582

7. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Mr Jagdish Petha FCCA (Senior Statutory Auditor)
for and on behalf of Sturgess Hutchinson (Leicester) Limited

8. Contingent liabilities

The company has entered into a guarantee along with its holding company, Full Moon Holdings Limited and its fellow subsidiary Laser Sailboats Limited, in favour of Barclays Bank plc, to secure the bank borrowings of these group companies. At 31 December 2015 these borrowings amounted to £nil (2014 - £103,993).The obligations to Barclays have been repaid in full and the associated guarantees have been removed.

The Company is subject to pending litigation in respect of, inter alia, licensing claims and contract. No damages have been specified. The company believes the case is without merit and will likely be dismissed.

9. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £537,594 (2014 - £807,696).

10. APB ethical standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. Ultimate controlling party

The controlling party is Full Moon Holdings Limited.

The ultimate controlling party is Sima Rastegar.

12. Going concern basis

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade for the foreseeable future. During the year the company made a net loss of £1,528,209. At that date the company had net liabilities of £1,428,917.

The company has continued to rely on the support of other group companies which has enabled it to meet its liabilities as they fall due.

The director has considered the working capital needs of the business for the twelve month period from approval of these financial statements and has concluded that with the on-going support of its shareholders, the company will be able to meet its liabilities as they fall due. The director has factored this key assumption into his review of funding needs and forecasts for the forthcoming period. On this basis, the director considers that the company will continue in operational existence for the foreseeable future and accordingly the director considers it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that might arise if the going concern basis is not appropriate.