

Registration number: 01300636

Pulsar Light of Cambridge Limited

Abbreviated Accounts

for the Year Ended 31 December 2015

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Pulsar Light of Cambridge Limited
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Independent Auditor's Report to Pulsar Light of Cambridge Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Pulsar Light of Cambridge Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 29 March 2016 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

Emphasis of matter

Without qualifying our opinion in this respect, we draw attention to note 1 in the financial statements. The company incurred a net loss of £1,549,894 during the year ended 31 December 2015 and, as of that date, the company's liabilities exceeded its assets by £1,276,207. These conditions, along with other matters as set forth in Note 1, indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.



Lawrence Golding (Senior Statutory Auditor)
For and on behalf of CKLG Limited, Statutory Auditor

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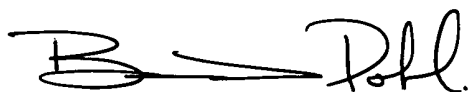
29 March 2016

Pulsar Light of Cambridge Limited
(Registration number: 01300636)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		6,248	6,857
Tangible fixed assets		<u>232,805</u>	<u>267,367</u>
		<u>239,053</u>	<u>274,224</u>
Current assets			
Stocks		935,289	1,233,841
Debtors		344,244	475,128
Cash at bank and in hand		<u>19,105</u>	<u>6,839</u>
		1,298,638	1,715,808
Creditors: Amounts falling due within one year		<u>(1,171,531)</u>	<u>(1,089,356)</u>
Net current assets		<u>127,107</u>	<u>626,452</u>
Total assets less current liabilities		366,160	900,676
Creditors: Amounts falling due after more than one year		<u>(1,642,367)</u>	<u>(1,084,869)</u>
Net liabilities		<u>(1,276,207)</u>	<u>(184,193)</u>
Capital and reserves			
Called up share capital	4	645	523
Share premium account		753,152	295,394
Other reserves		46	46
Profit and loss account		<u>(2,030,050)</u>	<u>(480,156)</u>
Shareholders' deficit		<u>(1,276,207)</u>	<u>(184,193)</u>

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

Approved by the Board on 29 March 2016 and signed on its behalf by:



B D Pohl
Director

Pulsar Light of Cambridge Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

As at 31 December 2015 the company has an excess of liabilities over assets and was dependent on the continuing support of investors and shareholders. During 2016 the company received a further investment of £156,320 from a combination of existing and new investors.

The directors are continuing to raise more money to meet the working capital requirements of the company and are in advanced discussions with several parties regarding investing in the company. On this basis the directors believe that the company can continue to trade as a going concern and, whilst the company requires the continued support of its investors and shareholders, the directors are confident that this support will continue for the foreseeable future.

Therefore, the going concern basis of accounting has been adopted.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangibles	over 15 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	6.67% straight line basis
Motor vehicles	20% straight line basis
Office equipment	16.67% straight line basis
Leasehold property improvements	5% straight line basis

Research and development

Research and development expenditure is written off as incurred.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Pulsar Light of Cambridge Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	9,141	1,367,178	1,376,319
Additions	-	3,983	3,983
At 31 December 2015	<u>9,141</u>	<u>1,371,161</u>	<u>1,380,302</u>
Depreciation			
At 1 January 2015	2,284	1,099,811	1,102,095
Charge for the year	609	38,545	39,154
At 31 December 2015	<u>2,893</u>	<u>1,138,356</u>	<u>1,141,249</u>
Net book value			
At 31 December 2015	<u>6,248</u>	<u>232,805</u>	<u>239,053</u>
At 31 December 2014	<u>6,857</u>	<u>267,367</u>	<u>274,224</u>

Pulsar Light of Cambridge Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	204,990	303,675
Amounts falling due after more than one year	<u>1,642,367</u>	<u>1,084,869</u>
Total secured creditors	<u><u>1,847,357</u></u>	<u><u>1,388,544</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>64,584</u>	<u>646</u>	<u>52,365</u>	<u>524</u>

New shares allotted

During the year 12,219 Ordinary shares having an aggregate nominal value of £122 were allotted for an aggregate consideration of £457,880.

5 Control

The company is controlled by no one individual or company.