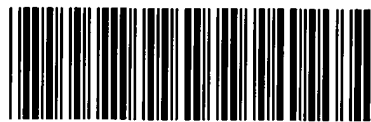

LIGHTSIDE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2017

FRIDAY



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20/07/2018
COMPANIES HOUSE

LIGHTSIDE LIMITED
REGISTERED NUMBER: 02630043

BALANCE SHEET
AS AT 30 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,292	4,789
Investments	5	-	10,000
		<u>3,292</u>	<u>14,789</u>
Current assets			
Debtors: amounts falling due within one year	6	3,965,959	3,622,677
Cash at bank and in hand		652,830	504,304
		<u>4,618,789</u>	<u>4,126,981</u>
Creditors: amounts falling due within one year	7	(994,362)	(1,483,674)
Net current assets		<u>3,624,427</u>	<u>2,643,307</u>
Total assets less current liabilities		<u>3,627,719</u>	<u>2,658,096</u>
Net assets		<u><u>3,627,719</u></u>	<u><u>2,658,096</u></u>
Capital and reserves			
Called up share capital		52	52
Share premium account		19,950	19,950
Profit and loss account		3,607,717	2,638,094
		<u>3,627,719</u>	<u>2,658,096</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

LIGHTSIDE LIMITED
REGISTERED NUMBER: 02630043

BALANCE SHEET (CONTINUED)
AS AT 30 JULY 2017

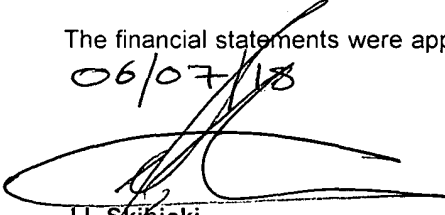
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

06/07/18



J.L. Skibicki
Director

The notes on pages 3 to 11 form part of these financial statements.

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2017

1. General information

Lightside Limited ("the Company") is a private company limited by shares and is incorporated in England and Wales. The company's principal activity is electrical installation. Its registered office is 2nd Floor, Romy House, 163-167 Kings Road, Brentwood, Essex, CM14 4EG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual basis:

Plant and machinery	-	33% on cost
Motor vehicles	-	33% on cost
Fixtures and fittings	-	33% on cost
Office equipment	-	33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and all other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Administrative expenses'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2017

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 31 July 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2017

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2016 - 28).

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 31 July 2016	6,192	119,162	7,443	14,510	147,307
Additions	-	-	864	-	864
At 30 July 2017	<u>6,192</u>	<u>119,162</u>	<u>8,307</u>	<u>14,510</u>	<u>148,171</u>
Depreciation					
At 31 July 2016	6,192	119,162	5,360	11,804	142,518
Charge for the year on owned assets	-	-	1,460	901	2,361
At 30 July 2017	<u>6,192</u>	<u>119,162</u>	<u>6,820</u>	<u>12,705</u>	<u>144,879</u>
Net book value					
At 30 July 2017	<u>-</u>	<u>-</u>	<u>1,487</u>	<u>1,805</u>	<u>3,292</u>
At 30 July 2016	<u>-</u>	<u>-</u>	<u>2,083</u>	<u>2,706</u>	<u>4,789</u>

LIGHTSIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2017**

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 July 2016	10,000
At 30 July 2017	<u>10,000</u>
Impairment	
Charge for the period	10,000
At 30 July 2017	<u>10,000</u>
At 30 July 2017	<u>-</u>
At 30 July 2016	<u><u>10,000</u></u>

6. Debtors

	2017 £	2016 £
Trade debtors	103,511	121,986
Amounts owed by group undertakings	3,455,000	3,380,000
Other debtors	223,265	598
Prepayments and accrued income	184,183	120,093
	<u><u>3,965,959</u></u>	<u><u>3,622,677</u></u>

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	672,413	453,432
Corporation tax	259,043	275,258
Other taxation and social security	45,587	81,067
Other creditors	13,819	141,530
Accruals and deferred income	3,500	532,387
	<u>994,362</u>	<u>1,483,674</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,910 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

9. Commitments under operating leases

At 30 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	<u>46,800</u>	<u>46,800</u>

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2017

10. Transactions with directors

During the year, directors had advances from the company as follows:

	2017 £	2016 £
Balance bought forward owed to the company	-	-
Amounts advanced	335,104	-
Amounts repaid	(116,800)	-
Interest charged	4,961	-
	<hr/>	<hr/>
Balance carried forward owed to the company	223,265	-

During the year, interest was charged on overdrawn balances at HMRC's official rate of interest.

11. Related party transactions

At the year end, the company was owed £3,455,000 (2016 - £3,380,000) by its parent.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The last set of financial statements for the period ended 29 July 2016 were prepared under UK GAAP. The date of transition to FRS 102 was 1 August 2015.