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**LIGHTSIDE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2022**

**LIGHTSIDE LIMITED**  
**REGISTERED NUMBER: 02630043**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

|  | <b>Note</b> | <b>31 July<br/>2022<br/>£</b> | <b>30 July<br/>2021<br/>£</b> |
|--|-------------|-------------------------------|-------------------------------|
| <b>Fixed assets</b>                            |             |                               |                               |
| Tangible assets                                | 4           | 12,212                        | 24,526                        |
| <b>Current assets</b>                          |             |                               |                               |
| Debtors: amounts falling due within one year   | 5           | 1,911,484                     | 2,788,460                     |
| Cash at bank and in hand                       |             | 1,337,476                     | 810,048                       |
|  |             | <u>3,248,960</u>              | <u>3,598,508</u>              |
| Creditors: amounts falling due within one year | 6           | (637,774)                     | (780,268)                     |
| <b>Net current assets</b>                      |             | <u>2,611,186</u>              | <u>2,818,240</u>              |
| <b>Total assets less current liabilities</b>   |             | <u>2,623,398</u>              | <u>2,842,766</u>              |
| <b>Net assets</b>                              |             | <u><u>2,623,398</u></u>       | <u><u>2,842,766</u></u>       |
| <b>Capital and reserves</b>                    |             |                               |                               |
| Called up share capital                        |             | 52                            | 52                            |
| Share premium account                          |             | 19,950                        | 19,950                        |
| Profit and loss account                        |             | 2,603,396                     | 2,822,764                     |
|  |             | <u><u>2,623,398</u></u>       | <u><u>2,842,766</u></u>       |

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**LIGHTSIDE LIMITED**  
**REGISTERED NUMBER: 02630043**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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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 period in question in accordance with section 476 of the 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.

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 27 April 2023.

**J L Skibicki**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022**

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**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 30 Oxford Road, Finsbury Park, London, N4 3EY.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022

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**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 bases:

|                       |   |     |         |
|-----------------------|---|-----|---------|
| 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 profit or loss.

**2.4 Debtors**

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

**2.5 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.

**2.6 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 ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.8 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 profit or loss 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 income and retained earnings within 'Administrative expenses'.

**2.9 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.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.12 Interest income**

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

**2.13 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 period was 27 (2021 - 27).

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022

4. Tangible fixed assets

|  | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£    |
|--|-----------------------------|---------------------|-------------------------------|--------------------------|---------------|
| <b>Cost</b>                              |                             |                     |                               |                          |               |
| At 31 July 2021                          | 6,478                       | 144,032             | 25,970                        | 27,898                   | 204,378       |
| Additions                                | -                           | -                   | 814                           | 2,769                    | 3,583         |
| At 31 July 2022                          | 6,478                       | 144,032             | 26,784                        | 30,667                   | 207,961       |
| <b>Depreciation</b>                      |                             |                     |                               |                          |               |
| At 31 July 2021                          | 6,388                       | 132,355             | 16,759                        | 24,350                   | 179,852       |
| Charge for the period on owned<br>assets | 90                          | 8,207               | 5,122                         | 2,478                    | 15,897        |
| At 31 July 2022                          | 6,478                       | 140,562             | 21,881                        | 26,828                   | 195,749       |
| <b>Net book value</b>                    |                             |                     |                               |                          |               |
| At 31 July 2022                          | -                           | 3,470               | 4,903                         | 3,839                    | 12,212        |
| <i>At 30 July 2021</i>                   | <i>90</i>                   | <i>11,677</i>       | <i>9,211</i>                  | <i>3,548</i>             | <i>24,526</i> |

5. Debtors

|                                   | 31 July<br>2022<br>£ | 30 July<br>2021<br>£ |
|-----------------------------------|----------------------|----------------------|
| Trade debtors                     | 457,569              | 713,179              |
| Amounts owed by group undertaking | 1,400,036            | 2,029,287            |
| Other debtors                     | 7,048                | 2,548                |
| Prepayments and accrued income    | 46,831               | 43,446               |
|                                   | <u>1,911,484</u>     | <u>2,788,460</u>     |



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LIGHTSIDE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2022

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6. Creditors: Amounts falling due within one year

|                                    | 31 July<br>2022<br>£ | 30 July<br>2021<br>£ |
|------------------------------------|----------------------|----------------------|
| Trade creditors                    | 169,918              | 429,082              |
| Corporation tax                    | 281,802              | 2,917                |
| Other taxation and social security | 177,818              | 319,976              |
| Other creditors                    | 4,236                | 19,423               |
| Accruals and deferred income       | 4,000                | 8,870                |
|                                    | <u>637,774</u>       | <u>780,268</u>       |

7. 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 £23,638 (2021 - £23,171). Contributions totalling £4,246 (2021 - £4,972) were payable to the fund at the balance sheet date and are included in creditors.

8. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

9. Related party transactions

At the year end, the company was owed £1,400,036 (2021 - £2,029,287) by its parent.

10. Controlling party

Lightside Holdings Limited is the ultimate controlling party.

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.