

REGISTERED NUMBER: 02659194 (England and Wales)

Financial Statements for the Year Ended 30 November 2018

for

Prolight Design Limited

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Prolight Design Limited (Registered number: 02659194)

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for the Year Ended 30 November 2018

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Prolight Design Limited
Company Information
for the Year Ended 30 November 2018

DIRECTORS:	P Binsted S Gill
SECRETARY:	P Binsted
REGISTERED OFFICE:	Beacon Business Centre Hopton Park Devizes Wiltshire SN10 2EY
REGISTERED NUMBER:	02659194 (England and Wales)
AUDITORS:	PPS Statutory Auditors Chartered Accountants 29 Devizes Road Swindon Wiltshire SN1 4BG

Prolight Design Limited (Registered number: 02659194)

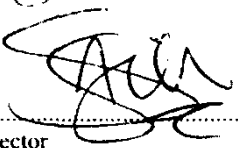
Balance Sheet
30 November 2018

	Notes	30.11.18 £	30.11.17 £
FIXED ASSETS			
Tangible assets	4	143,045	206,546
CURRENT ASSETS			
Stocks		679,938	572,877
Debtors	5	1,371,660	1,771,514
Cash at bank and in hand		355,321	543,023
		<u>2,406,919</u>	<u>2,887,414</u>
CREDITORS			
Amounts falling due within one year	6	<u>943,138</u>	<u>1,190,733</u>
NET CURRENT ASSETS		<u>1,463,781</u>	<u>1,696,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,606,826</u>	<u>1,903,227</u>
PROVISIONS FOR LIABILITIES	7	<u>26,223</u>	<u>38,091</u>
NET ASSETS		<u><u>1,580,603</u></u>	<u><u>1,865,136</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Retained earnings		<u>1,575,603</u>	<u>1,860,136</u>
SHAREHOLDERS' FUNDS		<u><u>1,580,603</u></u>	<u><u>1,865,136</u></u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 29th August 2019 and were signed on its behalf by:


S Gill - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2018

1. STATUTORY INFORMATION

Prolight Design 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 and are presented in £ sterling which is the functional currency of the company.

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, rebates and value added tax. Revenue from the sales of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, usually on despatch of the goods.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Prolight Design Limited (Registered number: 02659194)

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 23).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2017	125,000	47,778	146,359	181,802	500,939
Additions	14,670	20,668	-	14,836	50,174
At 30 November 2018	139,670	68,446	146,359	196,638	551,113
DEPRECIATION					
At 1 December 2017	62,087	38,419	95,878	98,009	294,393
Charge for year	26,294	8,521	30,522	48,338	113,675
At 30 November 2018	88,381	46,940	126,400	146,347	408,068
NET BOOK VALUE					
At 30 November 2018	51,289	21,506	19,959	50,291	143,045
At 30 November 2017	62,913	9,359	50,481	83,793	206,546

5. DEBTORS

	30.11.18 £	30.11.17 £
Amounts falling due within one year:		
Trade debtors	1,174,175	1,540,198
Other debtors	22,903	63,448
	1,197,078	1,603,646

Prolight Design Limited (Registered number: 02659194)

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

5. DEBTORS - continued

	30.11.18	30.11.17
	£	£
Amounts falling due after more than one year:		
Other debtors	174,582	167,868
	<u> </u>	<u> </u>
Aggregate amounts	1,371,660	1,771,514
	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade creditors	281,518	522,102
Taxation and social security	210,104	385,481
Other creditors	451,516	283,150
	<u> </u>	<u> </u>
	943,138	1,190,733
	<u> </u>	<u> </u>

7. PROVISIONS FOR LIABILITIES

	30.11.18	30.11.17
	£	£
Deferred tax		
Accelerated capital allowances	26,223	38,091
	<u> </u>	<u> </u>
		Deferred
		tax
		£
Balance at 1 December 2017		38,091
Provided during year		(11,868)
		<u> </u>
Balance at 30 November 2018		26,223
		<u> </u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.18	30.11.17
		value:	£	£
5,000	Ordinary	£1	5,000	5,000
			<u> </u>	<u> </u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Willoughby (Senior Statutory Auditor)
for and on behalf of PPS

10. FINANCIAL COMMITMENTS

Total financial commitments amounted to £672,352 (2017: £190,273) at the balance sheet date.

Prolight Design Limited (Registered number: 02659194)

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company had previously agreed a loan of £154,355 to P Binsted. Interest was charged at 4% per annum and the balance is repayable by 31 July 2020. The amount outstanding at the balance sheet date was £174,582 (2017: £167,868).

In addition, advances of £Nil (2017: £27,540) were made to P Binsted during the year. These were unsecured and repayable on demand.

Advances of £Nil (2017: £9,136) were made to S Gill during the year. These were unsecured and repayable on demand.

The directors have current accounts with the company on which interest at a rate of 5% is payable in respect of credit balances and is charged in respect of debit balances.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £500,000 were paid to the directors.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P Binsted.