

**Unaudited Financial Statements for the Year Ended 30 November 2019**

**for**

**Prolight Design Limited**

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for the Year Ended 30 November 2019**

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**Prolight Design Limited**  
**Company Information**  
**for the Year Ended 30 November 2019**

**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)

**ACCOUNTANTS:** PPS Chartered Accountants  
29 Devizes Road  
Swindon  
Wiltshire  
SN1 4BG

**Prolight Design Limited (Registered number: 02659194)**

**Balance Sheet**  
**30 November 2019**

|  | Notes | 30.11.19<br>£  | £                | 30.11.18<br>£  | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 66,198           |                | 143,045          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 602,478        |                  | 679,938        |                  |
| Debtors                                      | 5     | 1,235,921      |                  | 1,371,660      |                  |
| Cash at bank and in hand                     |       | <u>561,839</u> |                  | <u>355,321</u> |                  |
|  |       | 2,400,238      |                  | 2,406,919      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <u>862,794</u> |                  | <u>943,138</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>1,537,444</u> |                | <u>1,463,781</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,603,642        |                | 1,606,826        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 7     |                | <u>11,783</u>    |                | <u>26,223</u>    |
| <b>NET ASSETS</b>                            |       |                | <u>1,591,859</u> |                | <u>1,580,603</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 8     |                | 5,000            |                | 5,000            |
| Retained earnings                            | 9     |                | <u>1,586,859</u> |                | <u>1,575,603</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,591,859</u> |                | <u>1,580,603</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**30 November 2019**

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 27 October 2020 and were signed on its behalf by:

P Binsted - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2019**

**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.

At the time of signing this report the company, in common with many businesses around the world, is subject to risks arising from the coronavirus pandemic and the directors have considered the impact upon its business from a possible slowdown in the economy. Forecasts and budgets have been reviewed and the directors are confident that the company has sufficient cash-flow resources to manage any short-term changes to the business. The directors also consider that the management procedures that are in place will enable the company to adapt appropriately to any longer-term changes in circumstances.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**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**

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 (2018 - 23) .

**4. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|----------------------------------|------------------------|----------------------------|-------------|
| <b>COST</b>           |                             |                                  |                        |                            |             |
| At 1 December 2018    | 139,670                     | 68,446                           | 146,359                | 196,638                    | 551,113     |
| Additions             | 6,291                       | 2,277                            | -                      | -                          | 8,568       |
| At 30 November 2019   | 145,961                     | 70,723                           | 146,359                | 196,638                    | 559,681     |
| <b>DEPRECIATION</b>   |                             |                                  |                        |                            |             |
| At 1 December 2018    | 88,381                      | 46,940                           | 126,400                | 146,347                    | 408,068     |
| Charge for year       | 27,798                      | 7,404                            | 14,459                 | 35,754                     | 85,415      |
| At 30 November 2019   | 116,179                     | 54,344                           | 140,859                | 182,101                    | 493,483     |
| <b>NET BOOK VALUE</b> |                             |                                  |                        |                            |             |
| At 30 November 2019   | 29,782                      | 16,379                           | 5,500                  | 14,537                     | 66,198      |
| At 30 November 2018   | 51,289                      | 21,506                           | 19,959                 | 50,291                     | 143,045     |

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

|   |          |                |                  |                  |
|---|----------|----------------|------------------|------------------|
| <b>5. DEBTORS</b>   |          |                | 30.11.19         | 30.11.18         |
|   |          |                | £                | £                |
| Amounts falling due within one year:                            |          |                |                  |                  |
| Trade debtors   |          |                | 1,028,781        | 1,174,175        |
| Other debtors   |          |                | 25,574           | 22,903           |
|   |          |                | <u>1,054,355</u> | <u>1,197,078</u> |
| Amounts falling due after more than one year:                   |          |                |                  |                  |
| Other debtors   |          |                | <u>181,566</u>   | <u>174,582</u>   |
| Aggregate amounts   |          |                | <u>1,235,921</u> | <u>1,371,660</u> |
| <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>        |          |                | 30.11.19         | 30.11.18         |
|   |          |                | £                | £                |
| Trade creditors   |          |                | 444,763          | 281,518          |
| Taxation and social security                                    |          |                | 224,986          | 210,104          |
| Other creditors   |          |                | <u>193,045</u>   | <u>451,516</u>   |
|   |          |                | <u>862,794</u>   | <u>943,138</u>   |
| <b>7. PROVISIONS FOR LIABILITIES</b>                            |          |                | 30.11.19         | 30.11.18         |
|   |          |                | £                | £                |
| Deferred tax  |          |                |                  |                  |
| Accelerated capital allowances                                  |          |                | <u>11,783</u>    | <u>26,223</u>    |
|   |          |                |                  | Deferred tax     |
|   |          |                |                  | £                |
| Balance at 1 December 2018                                      |          |                |                  | 26,223           |
| Credit to Statement of Income and Retained Earnings during year |          |                |                  | <u>(14,440)</u>  |
| Balance at 30 November 2019                                     |          |                |                  | <u>11,783</u>    |
| <b>8. CALLED UP SHARE CAPITAL</b>                               |          |                |                  |                  |
| Allotted, issued and fully paid:                                |          |                |                  |                  |
| Number:   | Class:   | Nominal value: | 30.11.19         | 30.11.18         |
|   |          |                | £                | £                |
| 5,000   | Ordinary | £1             | <u>5,000</u>     | <u>5,000</u>     |



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**9. RESERVES**

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 December 2018  | 1,575,603                 |
| Profit for the year | 211,256                   |
| Dividends           | (200,000)                 |
| At 30 November 2019 | <u>1,586,859</u>          |

**10. FINANCIAL COMMITMENTS**

Total financial commitments relating to operating leases amounted to £580,052 (2018: £672,352) at the balance sheet date.

**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 2023. The amount outstanding at the balance sheet date was £181,566 (2018: £174,582).

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 £200,000 (2018 - £500,000) were paid to the directors .

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Binsted.

**Directors' Responsibilities Statement**  
**on the Unaudited Financial Statements of**  
**Prolight Design Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2019 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

P Binsted - Director

27 October 2020

**Independent Chartered Accountants' Review Report to the Directors of**  
**Prolight Design Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Prolight Design Limited for the year ended 30 November 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 and the company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

PPS Chartered Accountants  
29 Devizes Road  
Swindon  
Wiltshire  
SN1 4BG

27 October 2020

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.