

REGISTERED NUMBER: 02659194 (England and Wales)

Financial Statements for the Year Ended 30 November 2017

for

Prolight Design Limited

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for the Year Ended 30 November 2017**

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Prolight Design Limited
Company Information
for the Year Ended 30 November 2017

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

Abridged Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		206,546		246,584
CURRENT ASSETS					
Stocks		572,877		729,108	
Debtors	5	1,771,514		1,521,443	
Cash at bank and in hand		<u>543,023</u>		<u>705,006</u>	
		2,887,414		2,955,557	
CREDITORS					
Amounts falling due within one year		<u>1,190,733</u>		<u>1,371,556</u>	
NET CURRENT ASSETS			<u>1,696,681</u>		<u>1,584,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,903,227		1,830,585
PROVISIONS FOR LIABILITIES			<u>38,091</u>		<u>47,851</u>
NET ASSETS			<u>1,865,136</u>		<u>1,782,734</u>
CAPITAL AND RESERVES					
Called up share capital	7		5,000		5,000
Retained earnings			<u>1,860,136</u>		<u>1,777,734</u>
SHAREHOLDERS' FUNDS			<u>1,865,136</u>		<u>1,782,734</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 7 August 2018 and were signed on its behalf by:

S Gill - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

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 (2016 - 20) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 December 2016	651,424
Additions	74,830
Disposals	<u>(225,315)</u>
At 30 November 2017	<u>500,939</u>
DEPRECIATION	
At 1 December 2016	404,840
Charge for year	114,868
Eliminated on disposal	<u>(225,315)</u>
At 30 November 2017	<u>294,393</u>
NET BOOK VALUE	
At 30 November 2017	<u>206,546</u>
At 30 November 2016	<u>246,584</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 December 2016	82,987
Transfer to ownership	<u>(82,987)</u>
At 30 November 2017	<u>-</u>
DEPRECIATION	
At 1 December 2016	34,578
Charge for year	20,746
Transfer to ownership	<u>(55,324)</u>
At 30 November 2017	<u>-</u>
NET BOOK VALUE	
At 30 November 2017	<u>-</u>
At 30 November 2016	<u><u>48,409</u></u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.17 £	30.11.16 £
Other debtors	<u>167,868</u>	<u>161,411</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.17 £	30.11.16 £
Hire purchase	<u>-</u>	<u>13,637</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.17	30.11.16
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

8. 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

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

9. FINANCIAL COMMITMENTS

Total financial commitments amounted to £190,273 at the balance sheet date.

10. 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 £167,868 (2016: £161,411).

In addition, advances of £27,540 (2016 - £39,221) were made to P Binsted during the year. These were unsecured and repayable on demand. These amounts were repaid during the year.

Advances of £9,136 (2016 - £5,767) were made to S Gill during the year. These were unsecured and repayable on demand. These amounts were repaid during the year.

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.

11. RELATED PARTY DISCLOSURES

During the year the company paid £28,932 (2016: £28,000) in respect of a lease on a property owned jointly by the directors. The company also paid £34,600 (2016: £34,600) in respect of a lease on a property owned by a pension scheme, the beneficiaries of which are the directors. Rentals on these leases are at open market value under the terms of the leases.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P Binsted.

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.