

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Lucent Lighting Limited

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for the Year Ended 31 December 2022**

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**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

Mrs V A Dunk
M J D Dunk
Mrs L A Sidwell

SECRETARY:

Mrs V A Dunk

REGISTERED OFFICE:

Unit 7-8 Great Cambridge Industrial Est
Lincoln Road
Enfield
London
EN1 1SH

REGISTERED NUMBER:

02810647 (England and Wales)

ACCOUNTANTS:

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Statement of Financial Position
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>273,206</u>		<u>173,594</u>
			273,206		173,594
CURRENT ASSETS					
Stocks	6	3,309,017		2,490,311	
Debtors	7	1,957,297		2,251,065	
Cash at bank and in hand		<u>346,468</u>		<u>234,461</u>	
		5,612,782		4,975,837	
CREDITORS					
Amounts falling due within one year	8	<u>2,323,542</u>		<u>1,736,705</u>	
NET CURRENT ASSETS			<u>3,289,240</u>		<u>3,239,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,562,446		3,412,726
CREDITORS					
Amounts falling due after more than one year	9		(169,477)		(215,000)
PROVISIONS FOR LIABILITIES	12		<u>(135,754)</u>		<u>(86,937)</u>
NET ASSETS			<u>3,257,215</u>		<u>3,110,789</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			25,000		25,000
Retained earnings			<u>3,232,115</u>		<u>3,085,689</u>
SHAREHOLDERS' FUNDS			<u>3,257,215</u>		<u>3,110,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

Statement of Financial Position - continued
31 December 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

M J D Dunk - Director

Mrs V A Dunk - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Lucent Lighting 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

Turnover

Turnover is measured at 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:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, has been fully amortised over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Capitalised dilapidations - over the period of the lease.

Improvements to property - in accordance with the property.

Plant and machinery - 30% on cost.

Fixtures and fittings - 30% on cost.

Motor vehicles - 25% on reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

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 operated a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to profit and loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2021 - 37) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	<u>72,801</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>72,801</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Capitalised dilapidations £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2022	80,000	132,242	486,440
Additions	-	-	30,605
At 31 December 2022	<u>80,000</u>	<u>132,242</u>	<u>517,045</u>
DEPRECIATION			
At 1 January 2022	54,904	96,124	391,979
Charge for year	6,664	12,508	55,977
At 31 December 2022	<u>61,568</u>	<u>108,632</u>	<u>447,956</u>
NET BOOK VALUE			
At 31 December 2022	<u>18,432</u>	<u>23,610</u>	<u>69,089</u>
At 31 December 2021	<u>25,096</u>	<u>36,118</u>	<u>94,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2022	198,760	38,825	936,267
Additions	129,780	39,260	199,645
At 31 December 2022	<u>328,540</u>	<u>78,085</u>	<u>1,135,912</u>
DEPRECIATION			
At 1 January 2022	184,442	35,224	762,673
Charge for year	17,396	7,488	100,033
At 31 December 2022	<u>201,838</u>	<u>42,712</u>	<u>862,706</u>
NET BOOK VALUE			
At 31 December 2022	<u>126,702</u>	<u>35,373</u>	<u>273,206</u>
At 31 December 2021	<u>14,318</u>	<u>3,601</u>	<u>173,594</u>

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

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
Additions	111,754	39,260	151,014
At 31 December 2022	<u>111,754</u>	<u>39,260</u>	<u>151,014</u>
DEPRECIATION			
Charge for year	7,501	6,588	14,089
At 31 December 2022	<u>7,501</u>	<u>6,588</u>	<u>14,089</u>
NET BOOK VALUE			
At 31 December 2022	<u>104,253</u>	<u>32,672</u>	<u>136,925</u>

6. STOCKS

	31.12.22 £	31.12.21 £
Finished goods	3,276,437	2,490,311
Goods in transit	32,580	-
	<u>3,309,017</u>	<u>2,490,311</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	1,001,440	1,345,887
Amounts owed by group undertakings	788,686	714,416
Other debtors	44,523	9,630
Tax	-	78,670
Prepayments	122,648	102,462
	<u>1,957,297</u>	<u>2,251,065</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	147,572	60,000
Hire purchase contracts (see note 10)	77,019	-
Trade creditors	1,239,745	1,002,829
Amounts owed to group undertakings	2,661	-
Tax	53,581	26,034
Social security and other taxes	59,869	45,672
VAT	87,382	37,040
Other creditors	9,279	3,945
Sales deposits	450,677	373,854
Accrued expenses	195,757	187,331
	<u>2,323,542</u>	<u>1,736,705</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans - 1-2 years	60,000	60,000
Bank loans - 2-5 years	95,000	155,000
Hire purchase contracts (see note 10)	14,477	-
	<u>169,477</u>	<u>215,000</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22	31.12.21
	£	£
Gross obligations repayable:		
Within one year	78,172	-
Between one and five years	15,103	-
	<u>93,275</u>	<u>-</u>
Finance charges repayable:		
Within one year	1,153	-
Between one and five years	626	-
	<u>1,779</u>	<u>-</u>
Net obligations repayable:		
Within one year	77,019	-
Between one and five years	14,477	-
	<u>91,496</u>	<u>-</u>
	Non-cancellable operating leases	
	31.12.22	31.12.21
	£	£
Within one year	280,732	285,811
Between one and five years	726,561	1,007,293
	<u>1,007,293</u>	<u>1,293,104</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. SECURED DEBTS

There is a debenture dated 24 May 2012 including a fixed charge over all freehold and leasehold property, first fixed charge over book and other debts, uncalled capital, chattels and goodwill both present and future, and first floating charge over all assets and undertaking both present and future given by the company to HSBC Bank PLC.

12. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	55,754	6,937
Lease dilapidations	<u>80,000</u>	<u>80,000</u>
	<u>135,754</u>	<u>86,937</u>
		Deferred tax
		£
Balance at 1 January 2022		6,937
Accelerated capital allowances		46,627
Change in rates		<u>2,190</u>
Balance at 31 December 2022		<u>55,754</u>

The net reversal of expected deferred tax liabilities expected to occur in the next 12 months is £17,946.

At the balance sheet date the company had a £55,754 deferred tax liability (2021 - £46,627) relating to accelerated capital allowances.

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19% was announced in the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at the year end has been calculated based on the rate at which the provision is expected to unwind.

13. CONTINGENT LIABILITIES

There is a guarantee dated 12 June 2012 in favour of HM Revenue and Customs for £10,000 held by HSBC PLC.

14. RELATED PARTY DISCLOSURES

The amount outstanding at the year end due from Lucent Inc, an associated company was, £788,686 (2021 - £714,416)

The amount outstanding at the year end due to Lucent BV, an associated company was, £2,661 (2021 - NIL)

15. ULTIMATE CONTROLLING PARTY

Lucent Lighting Holdings Limited is regarded by the directors as being the company's ultimate parent company.

Lucent Lighting Holdings Limited's registered office address and principal place of business is 1345 High Road, London, N20 9HR.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lucent Lighting 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 Statement of Financial Position. 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lucent Lighting Limited for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lucent Lighting Limited, as a body, in accordance with the terms of our engagement letter dated 2 December 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Lucent Lighting Limited and state those matters that we have agreed to state to the Board of Directors of Lucent Lighting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lucent Lighting Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lucent Lighting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lucent Lighting Limited. You consider that Lucent Lighting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lucent Lighting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

29 September 2023

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.