

Lasercharge (UK) Limited
Company Registration Number 03189477
Annual Report and Unaudited Accounts
Year ended 31 March 2017

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Lasercharge (UK) Limited
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	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	6,404	6,361
Current assets			
Stocks	5	31,219	26,567
Debtors	6	854,052	771,272
Cash at bank and in hand		<u>19,163</u>	<u>13,113</u>
		904,434	810,952
Creditors: Amounts falling due within one year	7	<u>(149,766)</u>	<u>(117,606)</u>
Net current assets		<u>754,668</u>	<u>693,346</u>
Total assets less current liabilities		761,072	699,707
Provisions for liabilities		<u>(1,217)</u>	<u>(1,106)</u>
Net assets		<u><u>759,855</u></u>	<u><u>698,601</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>759,853</u>	<u>698,599</u>
		<u><u>759,855</u></u>	<u><u>698,601</u></u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 11.12.17 and signed on its behalf by:



A Fletcher
Director



P G P Irvine
Director

1 General information

Lasercharge (UK) Limited is a private company limited by shares and incorporated in England and Wales under company number 03189477.

The address of its registered office and principal place of business is:

70 Main Street
Garforth
Leeds
LS25 1AA

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 10.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance basis
Plant and machinery	15% reducing balance basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Stocks

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2017 No.	2016 No.
Employees	<u>8</u>	<u>8</u>

4 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016	33,121	5,147	38,268
Additions	<u>1,078</u>	<u>-</u>	<u>1,078</u>
At 31 March 2017	<u>34,199</u>	<u>5,147</u>	<u>39,346</u>
Depreciation			
At 1 April 2016	29,150	2,757	31,907
Charge for the year	<u>676</u>	<u>359</u>	<u>1,035</u>
At 31 March 2017	<u>29,826</u>	<u>3,116</u>	<u>32,942</u>
Net book value			
At 31 March 2016	<u>3,971</u>	<u>2,390</u>	<u>6,361</u>
At 31 March 2017	<u>4,373</u>	<u>2,031</u>	<u>6,404</u>

5 Stocks

	2017 £	2016 £
Goods for resale	<u>31,219</u>	<u>26,567</u>

6 Debtors

	2017 £	2016 £
Trade debtors	117,386	86,555
Amounts owed from group undertakings	734,514	684,717
Prepayments	2,152	-
	<u>854,052</u>	<u>771,272</u>

7 Creditors:
Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	37,877	10,247
Trade creditors	47,832	47,726
Social security and other taxes	20,032	18,953
Outstanding defined contribution pension costs	135	105
Other creditors	370	5,254
Corporation tax	29,834	25,402
Accruals	13,686	9,919
	<u>149,766</u>	<u>117,606</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Financial commitments

The total financial commitments which are not included in the balance sheet amount to £66,143 (2016: £87,967).

10 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 April 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 31 March 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 31 March 2016.