Registration number: 05300156

AURORA LIGHTING HIRE LIMITED

Financial Statements

for the Year Ended 31 December 2017

AURORA LIGHTING HIRE LIMITED

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AURORA LIGHTING HIRE LIMITED

Company Information

Directors	R Williams
	R J Krakauer
Registered office	Unit 2 Cofton Centre Groveley Lane Longbridge Birmingham B31 4PT

AURORA LIGHTING HIRE LIMITED

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

E Eugene (appointed 31 May 2017 and resigned 10 October 2018)

R Krakauer (appointed 3 January 2017)

M Galvin (appointed 31 May 2017 and resigned 12 January 2018)

The following directors were appointed after the year end:

R Williams (appointed 11 October 2018)

Principal activity

The principal activity of the company is the provision of lighting equipment and expertise to the film and television industry.

Small companies provision statement

This report has been prepared In accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17/10/19 and signed on Its behalf by:

AURORA LIGHTING HIRE LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

  state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AURORA LIGHTING HIRE LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 December 2017

	Note	Year ended 31 Dec 2017 £	Year ended 31 Dec 2016 £
Turnover		2,871,820	2,348,861
Cost of sales		(542,705)	(287,995)
Gross profit		**2,329,115**	**2,060,866**
Administrative expenses		(2,564,708)	(1,970,421)
Operating profit		**(235,593)**	**90,445**
Other interest receivable and similar income			
Interest payable and similar charges		(2,876)	(5,049)
Profit before tax	5	**(238,469)**	**85,396**
Taxation			(20,532)
Profit for the financial year		**(238,469)**	**64,864**
Retained earnings brought forward		1,141,694	1,076,830
Dividends paid			
Retained earnings carried forward		**903,225**	**1,141,694**

AURORA LIGHTING HIRE LIMITED

Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,010,837	1,297,437
Investments	7	1	1
		1,010,838	**1,297,438**
Current assets			
Debtors	8	579,359	525,042
Cash at bank and in hand		159,855	341,255
		739,214	**866,297**
Creditors: Amounts falling due within one year	9	(648,417)	(821,977)
Net current assets/(liabilities)		**90,797**	**90,797**
Total **assets** leas current liabilities		**1,101,635**	**1,341,768**
Creditors: Amounts falling due after more than one year	9		(1,654)
Provisions for liabilities		(197,185)	(197,185)
NET ASSETS		**904,450**	**1,142.919**
Capital and reserves			
Called up share capital		1,225	1,225
Profit and loss account		903,225	1,141,694
TOTAL EQUITY		**904,450**	**1,142.919**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act relating to Small Companies. No members have required the company to obtain an audit of its accounts for the year end question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the board on 17/10/2019 and signed on its behalf by:

R Williams

Director

Company registration number: 05300156

The notes on pages 6 to 12 form an Integral part of these financial statements.

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 2 Cofton Centre
Groveley Lane
Longbridge
Birmingham
B31 4PT

The principal activity of the company is the provision of lighting equipment and expertise to the film and television industry.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company has considerable financial resources and as a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economicoutlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Tax

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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold improvements	Over the length of the lease
Technical equipment	12.5% straight line
Office equipment	20% straight line

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried af amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at cost. The asset is then depreciated over its useful life. Future payments are apportioned between finance costs in the income statement and reduction of the liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
(ii) the company and the party are subject to common control;
(iii) the party is an associate of the company or a joint venture in which the company is a venturer;
(iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
(v) the party is a close family member of a party referred to in (i) *or* is an entity under the control, joint control or significant influence of such individuals;
(vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
(vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 6 (2016 - 6).

4 AUDITOR'S REMUNERATION

	Year ended 31 Dec 17 £	Year end 31 Dec 16 £
Audit of the financial statements	**20,000**	20,000

5 PROFIT BEFORE TAX

Arrived at after charging/(crediting)

	Year ended 31 Dec 17 £	Year ended 31 Dec 16 £
Depreciation	**286,600**	212,831

6 TANGIBLE ASSETS

	Leasehold improvements £	Technical equipment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	70,749	2,334,721	30,305	2,435,775
Additions				
At 31 December 2017	70,749	2,334,721	30,305	2,435,775
Depreciation				
At 1 January 2017	22,902	1,092,918	22,518	1,138,338
Charge for the year	7,198	273,122	6,280	286,600
At 31 December 2017	30,100	1,366,040	28,798	1,424,938
Carrying amount				
At 31 December 2017	**40,649**	**968,681**	**1,507**	**1,010,837**
At 31 December 2016	40,649	968,681	1,507	1,010,837

7 INVESTMENTS

	2017 £	2016 £
Investments in subsidiaries	1	1

	£
Subsidiaries	
Cost or valuation	
At 1 January 2017	
Provision	
Carrying amount	
At 31 December 2017	**1**
At 31 December 2016	1

8 DEBTORS

	Note	2017 £	2016 £
Trade debtors		496,171	351,138
Amounts owed by group undertakings	11	28,291	19,594
Other debtors		54,897	154,310
		579,359	525,042

Other debtors includes an asset of £nil (2016: £19,405) receivable in greater than one year.

9 CREDITORS

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Loans and borrowings	10	1,654	17,143
Trade creditors		67,546	192,244
Amounts owed to group undertakings	11	123,828	466,560
Taxation and social security		337,811	81,030
Other creditors		117,577	65,000
		648,415	821,977

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Loans and borrowings	10	-	1,654

10 LOANS AND BORROWINGS

	2017 £	2016 £
Current loans and borrowings		
Hire purchase liabilities	1,654	17,143

	2017 £	2016 £
Non-current loans and borrowings		
Hire purchase liabilities	-	1,654

Obligations held under hire purchase agreements are secured on the assets concerned.

11 RELATED PARTY TRANSACTIONS

Summary of transactions with parent

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

12 RELATIONSHIP BETWEEN ENTITY AND PARENTS

The parent of the smallest group in which these financial statements are consolidated is VER Technologies HoldCo LLC (formerly Video Equipment Rentals Holdings LLC).

The registered address of VER Technologies HoldCo LLC (formerly Video Equipment Rentals Holdings LLC) is 757 West California Avenue, Glendale, CA, 91203, USA.