

**REGISTERED NUMBER: 05333484 (England and Wales)**

**LIGHT BUREAU LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 OCTOBER 2017 TO 31 DECEMBER 2018**

Murphy Salisbury Limited  
Chartered Accountants and Statutory Auditors  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**LIGHT BUREAU LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**DIRECTORS:**

P Traynor  
A Ruberg  
Ms K Djarf

**SECRETARY:**

EBS Corporate Services Limited

**REGISTERED OFFICE:**

Innovation Centre  
Gallows Hill  
Warwick  
Warwickshire  
CV34 6UW

**REGISTERED NUMBER:**

05333484 (England and Wales)

**AUDITORS:**

Murphy Salisbury Limited  
Chartered Accountants and Statutory Auditors  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

**LIGHT BUREAU LIMITED (REGISTERED NUMBER: 05333484)**

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		226,876		261,251
Tangible assets	5		4,475		5,595
Investments	6		<u>3,000</u>		<u>3,000</u>
			234,351		269,846
<b>CURRENT ASSETS</b>					
Debtors	7	480,631		241,196	
Cash at bank and in hand		<u>8,697</u>		<u>35,519</u>	
		489,328		276,715	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>190,896</u>		<u>183,774</u>	
<b>NET CURRENT ASSETS</b>			<u>298,432</u>		<u>92,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			532,783		362,787
<b>PROVISIONS FOR LIABILITIES</b>			<u>473</u>		<u>314</u>
<b>NET ASSETS</b>			<u>532,310</u>		<u>362,473</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>532,210</u>		<u>362,373</u>
			<u>532,310</u>		<u>362,473</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.

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 31 July 2019 and were signed on its behalf by:

P Traynor - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

Light Bureau 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25%-33.33% straight line

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Taxation**

Taxation for the period 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 period 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 PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Research and development**

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belong. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018****2. ACCOUNTING POLICIES - continued****Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 10 (2017 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1 October 2017 and 31 December 2018	<u>550,000</u>	<u>1</u>	<u>550,001</u>
<b>AMORTISATION</b>			
At 1 October 2017	288,750	-	288,750
Amortisation for period	<u>34,375</u>	<u>-</u>	<u>34,375</u>
At 31 December 2018	<u>323,125</u>	<u>-</u>	<u>323,125</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>226,875</u>	<u>1</u>	<u>226,876</u>
At 30 September 2017	<u>261,250</u>	<u>1</u>	<u>261,251</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 October 2017	61,705
Additions	3,981
Disposals	(4,210)
At 31 December 2018	<u>61,476</u>
<b>DEPRECIATION</b>	
At 1 October 2017	56,110
Charge for period	4,659
Eliminated on disposal	(3,768)
At 31 December 2018	<u>57,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>4,475</u>
At 30 September 2017	<u>5,595</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2017 and 31 December 2018	<u>3,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>3,000</u>
At 30 September 2017	<u>3,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	220,602	187,120
Amounts owed by group undertakings	102,845	29,620
Other debtors	157,184	24,456
	<u>480,631</u>	<u>241,196</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	15,083	-
Trade creditors	10,105	6,035
Amounts owed to group undertakings	55,162	-
Taxation and social security	77,298	118,102
Other creditors	33,248	59,637
	<u>190,896</u>	<u>183,774</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark Bullock FCA (Senior Statutory Auditor)  
for and on behalf of Murphy Salisbury Limited

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is ÅF Pöyry AB (Incorporated in Sweden).

**12. FINANCIAL COMMITMENTS**

The total of future minimum lease payments under non-cancellable operating leases as at 31 December 2018 was £20,982 (30 September 2017: £19,983).

**13. REPORTING PERIOD**

The current reporting period has been extended to 15 months and runs from 1 October 2017 to 31 December 2018 as requested by the parent company. The prior accounts had a reporting period of 6 months from 1 April 2017 to 30 September 2017. Due to this the comparative amounts presented in the financial statements may not be entirely comparable.

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.