

COMPANY REGISTRATION NUMBER: 05333484

LIGHT BUREAU LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2017



LIGHT BUREAU LIMITED

FINANCIAL STATEMENTS

Period from 1 April 2017 to 30 September 2017

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LIGHT BUREAU LIMITED

BALANCE SHEET

30 September 2017

	Note	30 Sep 17 £	31 Mar 17 £
FIXED ASSETS			
Intangible assets	5	261,251	275,001
Tangible assets	6	5,595	4,017
Investments	7	3,000	3,000
		<u>269,846</u>	<u>282,018</u>
CURRENT ASSETS			
Debtors	8	241,196	238,808
Cash at bank and in hand		35,519	415
		<u>276,715</u>	<u>239,223</u>
CREDITORS: amounts falling due within one year	9	(183,774)	(205,051)
NET CURRENT ASSETS		<u>92,941</u>	<u>34,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>362,787</u>	<u>316,190</u>
CREDITORS: amounts falling due after more than one year	10	-	(60,937)
PROVISIONS		(314)	(314)
NET ASSETS		<u><u>362,473</u></u>	<u><u>254,939</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		362,373	254,839
SHAREHOLDERS FUNDS		<u><u>362,473</u></u>	<u><u>254,939</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 10 form part of these financial statements.

LIGHT BUREAU LIMITED

BALANCE SHEET *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on ~~25 June 2018~~, and are signed on behalf of the board by:

Mr P Traynor
Director



Company registration number: 05333484

The notes on pages 3 to 10 form part of these financial statements.

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 April 2017 to 30 September 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 7F Hewlett House, Havelock Terrace, London, SW8 4AS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

Goodwill

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Tangible 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.

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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, fitting and equipment	-	25%-33.33% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

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 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 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.

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

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 belongs. 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.

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.

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 fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in 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.

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 10 (2017: 10).

5. INTANGIBLE ASSETS

	Goodwill £	Development costs £	Total £
Cost			
At 1 April 2017 and 30 September 2017	<u>550,000</u>	<u>1</u>	<u>550,001</u>
Amortisation			
At 1 April 2017	275,000	–	275,000
Charge for the period	<u>13,750</u>	<u>–</u>	<u>13,750</u>
At 30 September 2017	<u>288,750</u>	<u>–</u>	<u>288,750</u>
Carrying amount			
At 30 September 2017	<u>261,250</u>	<u>1</u>	<u>261,251</u>
At 31 March 2017	<u>275,000</u>	<u>1</u>	<u>275,001</u>

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

6. TANGIBLE ASSETS

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2017	59,552	3,766	1,633	64,951
Additions	3,260	–	–	3,260
Disposals	(1,107)	(3,766)	(1,633)	(6,506)
At 30 September 2017	<u>61,705</u>	<u>–</u>	<u>–</u>	<u>61,705</u>
Depreciation				
At 1 April 2017	55,849	3,452	1,633	60,934
Charge for the period	1,301	314	–	1,615
Disposals	(1,040)	(3,766)	(1,633)	(6,439)
At 30 September 2017	<u>56,110</u>	<u>–</u>	<u>–</u>	<u>56,110</u>
Carrying amount				
At 30 September 2017	<u>5,595</u>	<u>–</u>	<u>–</u>	<u>5,595</u>
At 31 March 2017	<u>3,703</u>	<u>314</u>	<u>–</u>	<u>4,017</u>

7. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2017 and 30 September 2017	<u>3,000</u>
Impairment	
At 1 April 2017 and 30 September 2017	<u>–</u>
Carrying amount	
At 30 September 2017	<u>3,000</u>
At 31 March 2017	<u>3,000</u>

8. DEBTORS

	30 Sep 17 £	31 Mar 17 £
Trade debtors	187,120	206,684
Amounts owed by group undertakings and undertakings in which the company has a participating interest	29,620	29,620
Other debtors	<u>24,456</u>	<u>2,504</u>
	<u>241,196</u>	<u>238,808</u>

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

9. CREDITORS: amounts falling due within one year

	30 Sep 17	31 Mar 17
	£	£
Bank loans and overdrafts	–	58,254
Trade creditors	6,035	3,783
Corporation tax	59,720	50,700
Social security and other taxes	58,382	46,343
Other creditors	59,637	45,971
	<u>183,774</u>	<u>205,051</u>

The above includes secured creditors of £Nil (2017 - £58,254)

10. CREDITORS: amounts falling due after more than one year

	30 Sep 17	31 Mar 17
	£	£
Other creditors	–	60,937
	<u>–</u>	<u>60,937</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within creditors due within one year is the following balance due to the director:

	30 Sep 17	31 Mar 17
	£	£
Mr P Traynor	<u>48,046</u>	<u>30,000</u>

Included within creditors due after more than one year is the following balance due to the director:

	30 Sep 17	31 Mar 17
	£	£
Mr P Traynor	<u>–</u>	<u>60,937</u>

LIGHT BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 April 2017 to 30 September 2017

12. RELATED PARTY TRANSACTIONS

During the financial period the company recharged expenses to a group undertaking:

	30 Sep 17	31 Mar 17
	£	£
Light Bureau AS (90% subsidiary)	<u>14,000</u>	<u>–</u>

During the financial period the company purchased services from a group undertaking:

	30 Sep 17	31 Mar 17
	£	£
Light Bureau AS (90% subsidiary)	<u>–</u>	<u>30,600</u>

Included within other debtors is the following balance due from a group undertaking:

	30 Sep 17	31 Mar 17
	£	£
Light Bureau AS (90% subsidiary)	<u>29,620</u>	<u>29,620</u>

During the financial period dividends amounting to £5,882 (year ended 31 March 2017 - £50,000) were paid to the director.