

Aether Lighting Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2011

SATURDAY



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25/08/2012

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COMPANIES HOUSE

Company Registration No 06581027

Aether Lighting Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Quadrant Ventures Limited
M Ayers

SECRETARY

Quadrant Ventures Limited

REGISTERED OFFICE

Oakhanger Boughton Hall Avenue
Send
Woking
Surrey
GU23 7DF

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Aether Lighting Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Aether Lighting Limited for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the design and manufacture of architectural lighting

DIRECTORS

The directors who served the company during the year were as follows

D A Cumper
M J Cumper
M Ayers

Quadrant Ventures Limited was appointed as a director on 29 February 2012
D A Cumper resigned as a director on 29 February 2012
M J Cumper resigned as a director on 29 February 2012

Third party indemnity provision was in place for the benefit of all directors of the company throughout the year

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

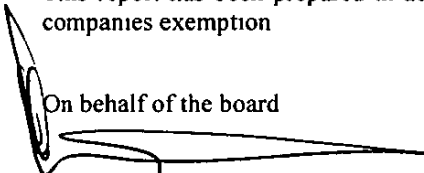
AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



Quadrant Ventures Limited

Director

22/8/2012

Aether Lighting Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AETHER LIGHTING LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

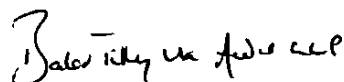
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



JONATHAN ERICSON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex RH10 6AD

24 August 2012

Aether Lighting Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER		682,351	1,002,573
Cost of sales		(460,842)	(565,222)
Gross profit		221,509	437,351
Distribution costs		(29,602)	(28,150)
Administrative expenses		(280,534)	(240,548)
OPERATING (LOSS)/PROFIT	1	(88,627)	168,653
Interest receivable		221	—
		(88,406)	168,653
Interest payable and similar charges	3	—	(9,563)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(88,406)	159,090
Taxation	4	23,894	(45,705)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	(64,512)	113,385

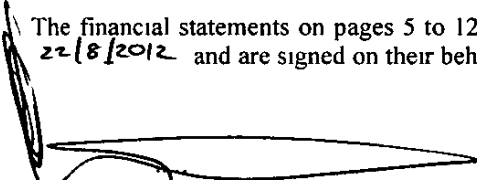
Aether Lighting Limited**BALANCE SHEET**

31 December 2011

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	<u>1,553</u>	<u>946</u>
CURRENT ASSETS			
Stocks		23,718	34,056
Debtors	6	193,190	167,579
Cash at bank and in hand		<u>88,594</u>	<u>138,650</u>
		305,502	340,285
CREDITORS			
Amounts falling due within one year	7	<u>(179,830)</u>	<u>(149,494)</u>
NET CURRENT ASSETS		<u>125,672</u>	<u>190,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,225</u>	<u>191,737</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	<u>127,125</u>	<u>191,637</u>
SHAREHOLDERS' FUNDS		<u>127,225</u>	<u>191,737</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 22/8/2012 and are signed on their behalf by



Quadrant Ventures Limited

Aether Lighting Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

RELATED PARTIES TRANSACTIONS

The company has taken advantage of the exemption from reporting transactions with other group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts

TURNOVER

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the period in which it is incurred

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Machinery & tools	- 3 years straight line
Office & computer equipment	- 3 years straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

DEFERRED TAXATION

Deferred tax is recognised, where material, in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis

Aether Lighting Limited

ACCOUNTING POLICIES

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.

Aether Lighting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	1,929	1,364
Auditor's fees	<u>4,000</u>	<u>3,750</u>

2 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	85,065	70,224
Value of company pension contributions to money purchase schemes	<u>1,821</u>	<u>2,282</u>
	<u>86,886</u>	<u>72,506</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Other interest and similar charges	<u>-</u>	<u>9,563</u>
Interest paid to group undertakings amounted to £Nil (2010 - £9,563)		

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 26% (2010 - 28%)	<u>(23,894)</u>	<u>45,705</u>
Total current tax	<u>(23,894)</u>	<u>45,705</u>

Aether Lighting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

5 TANGIBLE FIXED ASSETS

	Machinery and tools £	Office and computer equipment £	Total £
Cost			
At 1 January 2011	1,985	2,109	4,094
Additions	–	2,536	2,536
At 31 December 2011	<u>1,985</u>	<u>4,645</u>	<u>6,630</u>
Depreciation			
At 1 January 2011	1,596	1,552	3,148
Charge for the year	389	1,540	1,929
At 31 December 2011	<u>1,985</u>	<u>3,092</u>	<u>5,077</u>
Net book value			
At 31 December 2011	–	1,553	1,553
At 31 December 2010	<u>389</u>	<u>557</u>	<u>946</u>

6 DEBTORS

	2011 £	2010 £
Trade debtors	113,097	160,843
Amounts owed by group undertakings	27,719	–
Corporation tax repayable	23,894	–
Other debtors	28,480	6,736
	<u>193,190</u>	<u>167,579</u>

7 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Trade creditors	71,047	–
Amounts owed to group undertakings	69,954	86,978
Other creditors and accruals	37,321	16,811
Corporation tax	–	45,705
VAT	1,508	–
	<u>179,830</u>	<u>149,494</u>

8 PENSIONS

A defined contribution pension scheme is operated by the group. The assets of the fund are held separately from those of the company in an independently administered fund. One director (2010: One) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £5,164 (2010: £5,004).

Aether Lighting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

9 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
Within 1 year	<u>-</u>	<u>2,772</u>

10 CONTINGENT LIABILITY

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies

Quadrant Ventures Management Services Limited
 Quadrant Ventures Limited
 Richmond Lighting Limited
 Steelplan Kitchens Limited
 One 2 See Signs Limited

The advances at 31 December 2011 totalled £243,008 (2010 £910,120)

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The total group liability at the year end is £20,153 (2010 £333,266)

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from reporting transactions with other wholly-owned group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts

At the balance sheet date the company was owed £14,382 (2010 £nil) by One 2 See Signs Limited, a company under common control. This balance arose due to the payment of expenses on behalf of One 2 See Signs Limited

12 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At the beginning of the year	191,637	78,252
(Loss)/profit for the financial year	<u>(64,512)</u>	<u>113,385</u>
At the end of the year	<u>127,125</u>	<u>191,637</u>

Aether Lighting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

14 ULTIMATE PARENT COMPANY

The company's immediate holding company is Quadrant Ventures Management Services Limited, a company incorporated in England

The largest and smallest group preparing consolidated accounts that include the results of the company is Quadrant Ventures Limited. These accounts can be obtained from Companies House