

Aether Lighting Limited
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 December 2013

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22/07/2014

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COMPANIES HOUSE

Aether Lighting Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Ayers
Quadrant Ventures Limited

SECRETARY

Quadrant Ventures Limited

REGISTERED OFFICE

Oakhanger Boughton Hall Avenue
Send
Woking
Surrey
GU23 7DF

Aether Lighting Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Aether Lighting Limited for the year ended 31 December 2013.

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:

M Ayers
Quadrant Ventures Limited

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

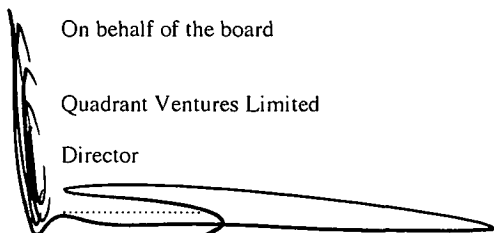
SMALL COMPANY PROVISIONS

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



11/7/14

Aether Lighting Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

		2013	2012
	<i>Notes</i>	£	£
TURNOVER		590,296	827,094
Cost of sales		(391,674)	(486,749)
Gross profit		198,622	340,345
Distribution costs		(24,191)	(36,573)
Administrative expenses		(275,534)	(283,156)
OPERATING (LOSS)/PROFIT	1	(101,103)	20,616
Interest receivable		164	174
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(100,939)	20,790
Taxation	3	5,832	(5,832)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(95,107)	14,958

Aether Lighting Limited
UNAUDITED BALANCE SHEET
31 December 2013

	<i>Notes</i>	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	—	20
CURRENT ASSETS			
Stocks		17,767	47,366
Debtors	5	106,502	137,014
Cash at bank and in hand		1,747	129,319
		<u>126,016</u>	<u>313,699</u>
CREDITORS			
Amounts falling due within one year	6	(78,940)	(171,536)
NET CURRENT ASSETS		<u>47,076</u>	<u>142,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,076</u>	<u>142,183</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	46,976	142,083
SHAREHOLDERS' FUNDS		<u>47,076</u>	<u>142,183</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 3 to 9 were approved by the board of directors and authorised for issue on 11/7/14 and are signed on their behalf by:


 Quadrant Ventures Limited

Aether Lighting Limited

UNAUDITED 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.

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

UNAUDITED ACCOUNTING POLICIES

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

1 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	20	1,533
Net profit on foreign currency translation	(1,376)	(7,391)
	<u>(1,376)</u>	<u>(7,391)</u>

2 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Aggregate remuneration	66,649	63,145
Value of company pension contributions to money purchase schemes	3,000	3,000
	<u>69,649</u>	<u>66,145</u>

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23% (2012 - 24%)	(5,832)	5,832
Total current tax	<u>(5,832)</u>	<u>5,832</u>

4 TANGIBLE FIXED ASSETS

	Machinery and tools £	Office and computer equipment £	Total £
Cost			
At 1 January 2013 and 31 December 2013	<u>1,985</u>	<u>4,645</u>	<u>6,630</u>
Depreciation			
At 1 January 2013	1,985	4,625	6,610
Charge for the year	—	20	20
At 31 December 2013	<u>1,985</u>	<u>4,645</u>	<u>6,630</u>
Net book value			
At 31 December 2013	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2012	<u>—</u>	<u>20</u>	<u>20</u>

Aether Lighting Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

5 DEBTORS

	2013	2012
	£	£
Trade debtors	85,178	104,225
Corporation tax repayable	5,832	18,062
Other debtors	15,492	14,727
	<u>106,502</u>	<u>137,014</u>

6 CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	39,737	48,548
Amounts owed to group undertakings	19,548	105,108
Other creditors and accruals	14,148	5,002
VAT	5,507	12,878
	<u>78,940</u>	<u>171,536</u>

7 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 (2012: one) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £5,940 (2012: £5,902).

8 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
 Steelplan Limited
 One 2 See Signs Limited

The advances at 31 December 2013 totalled £102,349 (2012: £106,642).

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 £31,067 (2012: £34,994).

9 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.

10 SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Aether Lighting Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

11 PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
At the beginning of the year	142,083	127,125
(Loss)/profit for the financial year	(95,107)	14,958
At the end of the year	<u>46,976</u>	<u>142,083</u>

12 ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Quadrant Ventures Limited, a company incorporated in England.

The results of the company are not included within consolidated accounts.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF AETHER LIGHTING
LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2013

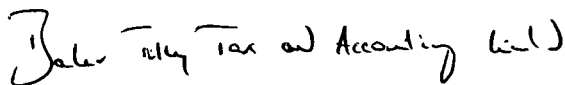
In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Aether Lighting Limited which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Aether Lighting Limited as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aether Lighting Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Aether Lighting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aether Lighting Limited under the Companies Act 2006. You consider that Aether Lighting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aether Lighting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
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25 High Street
Crawley
West Sussex RH10 1BG

16 July 2014