

Laser Fusion Technologies Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2019

Windsor Accountancy Ltd
Chartered Certified Accountants
Suite 1, Unit A1
Tectonic Place
Holyport Road
Maidenhead, Berkshire
Berkshire
SL6 2YE

Laser Fusion Technologies Ltd

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Laser Fusion Technologies Ltd

Company Information

Directors	Mr Keith Cotterill Dr Bill O'Neill
Company secretary	Windsor Accountancy Limited
Registered office	Suite 1 Unit A1 Tectonic Place Holyport Road Maidenhead Berkshire SL6 2YE
Accountants	Windsor Accountancy Ltd Chartered Certified Accountants Suite 1, Unit A1 Tectonic Place Holyport Road Maidenhead, Berkshire Berkshire SL6 2YE

Laser Fusion Technologies Ltd

(Registration number: 07027877)

Abridged Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,282	1,710
Current assets			
Debtors		91,326	71,570
Cash at bank and in hand		289,367	468,374
		380,693	539,944
Creditors: Amounts falling due within one year		(6,612)	(8,769)
Net current assets		374,081	531,175
Total assets less current liabilities		375,363	532,885
Accruals and deferred income		(3,280)	-
Net assets		<u>372,083</u>	<u>532,885</u>
Capital and reserves			
Called up share capital	<u>5</u>	967	967
Share premium reserve		210	210
Capital redemption reserve		63	63
Profit and loss account		370,843	531,645
Total equity		<u>372,083</u>	<u>532,885</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Laser Fusion Technologies Ltd

(Registration number: 07027877)

Abridged Balance Sheet as at 30 September 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 2 April 2020 and signed on its behalf by:

.....

Mr Keith Cotterill
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

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:

Suite 1
Unit A1 Tectonic Place
Holyport Road
Maidenhead
Berkshire
SL6 2YE
United Kingdom

These financial statements were authorised for issue by the Board on 2 April 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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 entity;

and specific criteria have been met for each of the company's activities.

Laser Fusion Technologies Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises 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
Plant and Machinery	25% reducing balance
Office equipment	25% reducing balance

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.

Laser Fusion Technologies Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

Laser Fusion Technologies Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2018	4,830	4,830
At 30 September 2019	4,830	4,830
Depreciation		
At 1 October 2018	3,120	3,120
Charge for the year	428	428
At 30 September 2019	3,548	3,548
Carrying amount		
At 30 September 2019	1,282	1,282
At 30 September 2018	1,710	1,710

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	967	967	967	967

6 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	71,700	71,000
Contributions paid to money purchase schemes	2,319	2,296
	74,019	73,296

Summary of transactions with other related parties

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2019

During the year, Better Teamwork Limited, a company of which Mr K Cotterill is also a director, invoiced the company £23,820 (2018 : £23,580) for consultancy services.

7 Parent and ultimate parent undertaking

The ultimate controlling party is Mr B O'Neill and Mr M Sparkes.

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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.