

**XLed Lighting Company Limited**  
**Abbreviated Unaudited Financial Statements**  
**For the year ended**  
**31 December 2015**

WEDNESDAY



\*A5FHCQS2\*

A15

14/09/2016

#339

COMPANIES HOUSE

# **XLed Lighting Company Limited**

## **Abbreviated Financial Statements**

**Year ended 31 December 2015**

<b>Contents</b>	<b>Pages</b>
Abbreviated statement of financial position	<b>1</b>
Notes to the abbreviated financial statements	<b>2 to 4</b>

# XLed Lighting Company Limited

## Abbreviated Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	29,255	51,783
<b>Current assets</b>			
Stocks		57,316	126,282
Debtors		186,167	168,401
Cash at bank and in hand		7,055	1,257
		<u>250,538</u>	<u>295,940</u>
<b>Creditors: amounts falling due within one year</b>		<u>8,581</u>	<u>27,605</u>
<b>Net current assets</b>		<u>241,957</u>	<u>268,335</u>
<b>Total assets less current liabilities</b>		<u>271,212</u>	<u>320,118</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>633,295</u>	<u>633,295</u>
<b>Net liabilities</b>		<u>(362,083)</u>	<u>(313,177)</u>
<b>Capital and reserves</b>			
Called up share capital	3	300	300
Profit and loss account		(362,383)	(313,477)
<b>Shareholders deficit</b>		<u>(362,083)</u>	<u>(313,177)</u>

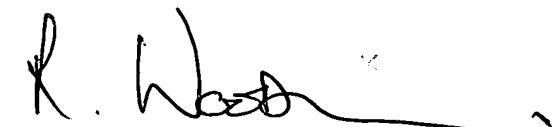
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 6 June 2016, and are signed on behalf of the board by:



Mrs R Woodward  
Director

Company registration number: 07948901

The notes on pages 2 to 4 form part of these financial statements.

# **XLed Lighting Company Limited**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31 December 2015**

### **1. 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.

#### **Going concern**

The financial statements have been prepared on the going concern basis. This is considered appropriate as it is the intention of the director to support the activities of the company for the foreseeable future.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Revenue recognition**

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

The principal activity of the company during the year was that of the sale of energy efficient LED lighting.

#### **Income tax**

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.

# **XLed Lighting Company Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Year ended 31 December 2015**

### **1. Accounting policies *(continued)***

#### **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.

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:

Leasehold property	- 33% straight line
Equipment	- 33% straight line
Fixtures and fittings	- 25% straight line

#### **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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# XLed Lighting Company Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 2. Tangible assets

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>73,677</u>
<b>Depreciation</b>	
At 1 January 2015	21,894
Charge for the year	<u>22,528</u>
<b>At 31 December 2015</b>	<u>44,422</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>29,255</u>
At 31 December 2014	<u>51,783</u>

### 3. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>