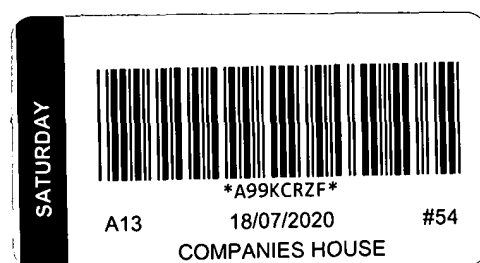


LITE IP LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



LITE IP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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LITE IP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

D M Lippold
D Pirkhoffer
Mrs S L Lippold

REGISTERED OFFICE:

49 Park Lane
Fareham
Hampshire
PO16 7LE

REGISTERED NUMBER:

08317714 (England and Wales)

ACCOUNTANTS:

A B A
Chartered Accountants
49 Park Lane
Fareham
Hampshire
PO16 7LE

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	39,606	47,206
Tangible assets	5	33,520	33,264
		<u>73,126</u>	<u>80,470</u>
CURRENT ASSETS			
Stocks		138,755	129,794
Debtors	6	747,354	352,736
Cash at bank		233,760	161,573
		<u>1,119,869</u>	<u>644,103</u>
CREDITORS			
Amounts falling due within one year	7	406,579	307,217
		<u>406,579</u>	<u>307,217</u>
NET CURRENT ASSETS		<u>713,290</u>	<u>336,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>786,416</u>	<u>417,356</u>
CAPITAL AND RESERVES			
Called up share capital		100	1
Retained earnings		786,316	417,355
		<u>786,416</u>	<u>417,356</u>
SHAREHOLDERS' FUNDS		<u>786,416</u>	<u>417,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 DECEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Lippold', written in a cursive style.

D M Lippold - Director

LITE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Lite IP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LITE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 9).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2019 and 31 December 2019	56,000	20,000	76,000
AMORTISATION			
At 1 January 2019	21,127	7,667	28,794
Charge for year	5,600	2,000	7,600
At 31 December 2019	26,727	9,667	36,394
NET BOOK VALUE			
At 31 December 2019	29,273	10,333	39,606
At 31 December 2018	34,873	12,333	47,206

LITE IP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	77,807
Additions	13,055
	<hr/>
At 31 December 2019	90,862
	<hr/>
DEPRECIATION	
At 1 January 2019	44,543
Charge for year	12,799
	<hr/>
At 31 December 2019	57,342
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NET BOOK VALUE	
At 31 December 2019	33,520
	<hr/> <hr/>
At 31 December 2018	33,264
	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	528,925	243,451
Other debtors	218,429	109,285
	<hr/>	<hr/>
	747,354	352,736
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	300,714	259,278
Taxation and social security	69,342	50,409
Other creditors	36,523	(2,470)
	<hr/>	<hr/>
	406,579	307,217
	<hr/> <hr/>	<hr/> <hr/>

LITE IP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
D M Lippold		
Balance outstanding at start of year	100,317	317
Amounts advanced	40,099	100,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>140,416</u>	<u>100,317</u>

LITE IP LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LITE IP LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2019 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A B A
Chartered Accountants
49 Park Lane
Fareham
Hampshire
PO16 7LE

Date: 22/04/2020