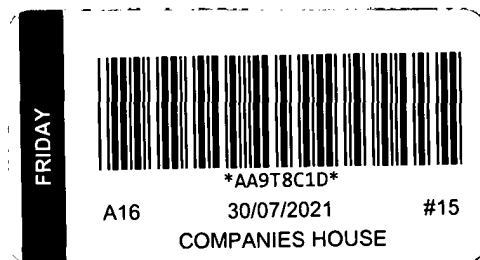


**Cambridge Lighting Company Limited**  
**Filleted Unaudited Financial Statements**  
**31 October 2020**



**EDWARDS VEEDER (UK) LIMITED**

Chartered accountants  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

# Cambridge Lighting Company Limited

## Statement of Financial Position

31 October 2020

	Note	31 Oct 20 £	£	31 Jul 19 £
<b>Fixed assets</b>				
Tangible assets	6		6,554	7,689
<b>Current assets</b>				
Stocks		277,725		930,691
Debtors	7	140,770		158,094
Cash at bank and in hand		157,146		5,383
		<u>575,641</u>		<u>1,094,168</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>659,755</u>		<u>1,688,993</u>
<b>Net current liabilities</b>			<u>84,114</u>	<u>594,825</u>
<b>Total assets less current liabilities</b>			<u>(77,560)</u>	<u>(587,136)</u>
<b>Net liabilities</b>			<u>(77,560)</u>	<u>(587,136)</u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# Cambridge Lighting Company Limited

## Statement of Financial Position *(continued)*

31 October 2020

	Note	31 Oct 20 £	31 Jul 19 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(77,660)	(587,236)
<b>Shareholders deficit</b>		<u>(77,560)</u>	<u>(587,136)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

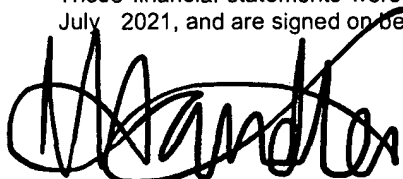
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 October 2020 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 financial statements for the period 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 were approved by the board of directors and authorised for issue on 28 July 2021, and are signed on behalf of the board by:



Mr. N.C. Handley  
Director

Company registration number: 08590268

The notes on pages 3 to 8 form part of these financial statements.

# **Cambridge Lighting Company Limited**

## **Notes to the Financial Statements**

**Period from 1 August 2019 to 31 October 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o Edwards Veeder (UK) Limited, Ground Floor, 4 Broadgate, Broadway Business Park, Chadderton, Oldham, OL9 9XA, England.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. 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.

#### **Factored debts**

The factored debts of the company are under a non recourse finance agreement and are therefore shown on the statement of financial position by a linked presentation, whereby the finance is deducted from the gross amount of the balances being financed.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received in respect of the wholesale supply of light fittings and services, stated net of discounts and of Value Added Tax.

# Cambridge Lighting Company Limited

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

Period from 1 August 2019 to 31 October 2020

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

#### Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### 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.

#### 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:

Fixtures & fittings	- 15% reducing balance
Computer equipment	- 33% straight line

# **Cambridge Lighting Company Limited**

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

### **Period from 1 August 2019 to 31 October 2020**

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

##### **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.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# **Cambridge Lighting Company Limited**

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

### **Period from 1 August 2019 to 31 October 2020**

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

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Exceptional item**

Servlite UK Limited has written off £945,279 of the intercompany balance with Cambridge Lighting Company Limited in the year.

# Cambridge Lighting Company Limited

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

Period from 1 August 2019 to 31 October 2020

### 5. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2019: 3).

### 6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2019	7,025	16,501	<b>23,526</b>
Additions	4,176	–	<b>4,176</b>
<b>At 31 October 2020</b>	<b>11,201</b>	<b>16,501</b>	<b>27,702</b>
<b>Depreciation</b>			
At 1 August 2019	4,206	11,631	<b>15,837</b>
Charge for the period	894	4,417	<b>5,311</b>
<b>At 31 October 2020</b>	<b>5,100</b>	<b>16,048</b>	<b>21,148</b>
<b>Carrying amount</b>			
<b>At 31 October 2020</b>	<b>6,101</b>	<b>453</b>	<b>6,554</b>
At 31 July 2019	2,819	4,870	7,689

### 7. Debtors

	31 Oct 20 £	31 Jul 19 £
Other debtors	<b>140,770</b>	158,094

### 8. Creditors: amounts falling due within one year

	31 Oct 20 £	31 Jul 19 £
Trade creditors	<b>2,859</b>	21,868
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>446,000</b>	1,415,225
Social security and other taxes	<b>149,982</b>	139,529
Other creditors	<b>60,914</b>	112,371
	<b>659,755</b>	1,688,993



# **Cambridge Lighting Company Limited**

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

**Period from 1 August 2019 to 31 October 2020**

### **9. Related party transactions**

The company was under the control of Mr. N.C. Handley throughout the year and previous year. Mr. N.C. Handley is the managing director and a shareholder.

At the year end Cambridge Lighting Company Limited owed Servlite UK Limited £446,000 (2019 £1,415,225). P.A. Abrahams, D. Miller and P. Isaacs are materially interested in Cambridge Lighting Company Limited as shareholders and Servlite UK Limited as directors.

Servlite UK Limited has written off £945,279 of the intercompany balance with Cambridge Lighting Company Limited in the year.

Any other movements on the loan accounts relate to goods and services paid by Servlite UK Limited for Cambridge Lighting Company Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102