

REGISTERED NUMBER: 08880039 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Photon Properties Limited

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for the Year Ended 31 December 2017**

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Photon Properties Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS: Joshy Mathew
Shamir Pravinchandra Budhdeo

REGISTERED OFFICE: Gpf Lewis House
Olds Approach
Tolpits Lane
Watford
WD18 9AB

REGISTERED NUMBER: 08880039 (England and Wales)

Photon Properties Limited (Registered number: 08880039)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	3		4,398		5,125
Investments	4		<u>739,476</u>		<u>739,475</u>
			743,874		744,600
CURRENT ASSETS					
Debtors	5	4,755,381		4,784,984	
Cash at bank and in hand		<u>12,660</u>		<u>13,955</u>	
		4,768,041		4,798,939	
CREDITORS					
Amounts falling due within one year	6	<u>5,477,273</u>		<u>5,508,748</u>	
NET CURRENT LIABILITIES			(709,232)		(709,809)
TOTAL ASSETS LESS CURRENT LIABILITIES			34,642		34,791
PROVISIONS FOR LIABILITIES	8		<u>836</u>		<u>974</u>
NET ASSETS			<u>33,806</u>		<u>33,817</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>33,706</u>		<u>33,717</u>
SHAREHOLDERS' FUNDS			<u>33,806</u>		<u>33,817</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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
- (b) otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 24 September 2018 and were signed on its behalf by:

Joshy Mathew - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Photon Properties 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

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

Furniture, fixture & equipment - 30% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. TANGIBLE FIXED ASSETS

	Furniture, fixture & equipment £
COST	
At 1 January 2017	8,249
Additions	<u>1,158</u>
At 31 December 2017	<u>9,407</u>
DEPRECIATION	
At 1 January 2017	3,124
Charge for year	<u>1,885</u>
At 31 December 2017	<u>5,009</u>
NET BOOK VALUE	
At 31 December 2017	<u>4,398</u>
At 31 December 2016	<u>5,125</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017	739,475
Additions	100
Impairments	<u>(99)</u>
At 31 December 2017	<u>739,476</u>
NET BOOK VALUE	
At 31 December 2017	<u>739,476</u>
At 31 December 2016	<u>739,475</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	4,832	-
Amounts owed by group undertakings	2,745,959	2,582,658
Other debtors	1,889,029	2,141,202
VAT	337	-
Accrued income	103,782	50,000
Prepayments	<u>11,442</u>	<u>11,124</u>
	<u>4,755,381</u>	<u>4,784,984</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	556,896	401,342
Amounts owed to group undertakings	1,167,590	4,021,373
Tax	23,924	23,924
VAT	-	28,240
Other creditors	3,666,335	-
Other loan	30,703	967,993
Accrued expenses	31,825	65,876
	<u>5,477,273</u>	<u>5,508,748</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Within one year	51,150	102,300
Between one and five years	-	51,150
	<u>51,150</u>	<u>153,450</u>

8. PROVISIONS FOR LIABILITIES

	31.12.17	31.12.16
	£	£
Deferred tax	<u>836</u>	<u>974</u>
		Deferred tax
		£
Balance at 1 January 2017		974
Credit to Income Statement during year		<u>(138)</u>
Balance at 31 December 2017		<u>836</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 January 2017	33,717
Deficit for the year	<u>(11)</u>
At 31 December 2017	<u>33,706</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. RELATED PARTY DISCLOSURES

a) The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

b) At the balance sheet date, the company had balance included under debtors in the balance sheet with the companies below, in which the directors, Shamir P Budhdeo, Amarjit S Hundal and Joshy Mathew were also directors:

	31.12.17	31.12.16
	£	£
Zorabay Limited	1,591,190	1,491,815
501 London Road	151,620	22,588
481 London Road	40,605	-
483 London Road	38,504	-
479 London Road	54,555	-
499 London Road	177,026	(602,064)Cr

c) At the balance sheet date, the company had balances included under creditors in the balance sheet with the companies below, in which the directors, Shamir P Budhdeo, Amarjit S Hundal and Joshy Mathew were also directors:

	31.12.17	31.12.16
	£	£
Gold Nuts Limited	30,703	967,992
Vospro Technologies Limited	164,310	164,310
Noviscom Limited	332,757	203,365

12. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was controlled by the Directors, Amarjit S Hundal and Joshy Mathew together with Kalpana Budhdeo and Solange T Hundal by the virtue of their shareholdings in the company.

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.