

REGISTERED NUMBER: 10111271 (England and Wales)

Light and Imagination Ltd

Unaudited Financial Statements for the Year Ended 31 March 2018

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

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for the Year Ended 31 March 2018**

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Light and Imagination Ltd
Company Information
for the Year Ended 31 March 2018

DIRECTOR:	Ms Andreea Paciu
REGISTERED OFFICE:	39 Regent Street Whitstable Kent CT5 1JF
REGISTERED NUMBER:	10111271 (England and Wales)
ACCOUNTANTS:	Aggarwal & Co Limited Chartered Accountants 5 London Road Rainham Gillingham Kent ME8 7RG

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		17,806		7,952
CURRENT ASSETS					
Inventories		-		1,250	
Debtors	5	13,605		13,773	
Cash at bank and in hand		<u>682</u>		<u>2,287</u>	
		14,287		17,310	
CREDITORS					
Amounts falling due within one year	6	<u>62,351</u>		<u>46,262</u>	
NET CURRENT LIABILITIES			(48,064)		(28,952)
TOTAL ASSETS LESS CURRENT LIABILITIES			(30,258)		(21,000)
CREDITORS					
Amounts falling due after more than one year	7		<u>5,794</u>		-
NET LIABILITIES			<u>(36,052)</u>		<u>(21,000)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(36,152)</u>		<u>(21,100)</u>
SHAREHOLDERS' FUNDS			<u>(36,052)</u>		<u>(21,000)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2018

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 director on 18 January 2019 and were signed by:

Ms Andreea Paciu - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Light and Imagination Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Income recognition

Income represents the fair value of consideration received or receivable derived from the provision of goods and services to customers during the year (excluding value added tax) and is recognised when the company becomes entitled to it, usually on the rendering of an invoice.

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 reducing balance and 15% on reducing balance

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes an appropriate proportion of attributable overheads according to the stage of manufacture/completion.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	9,355
Additions	12,641
At 31 March 2018	<u>21,996</u>
DEPRECIATION	
At 1 April 2017	1,403
Charge for year	2,787
At 31 March 2018	<u>4,190</u>
NET BOOK VALUE	
At 31 March 2018	<u>17,806</u>
At 31 March 2017	<u>7,952</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	1,080
Other debtors	13,605	12,693
	<u>13,605</u>	<u>13,773</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	2,931	-
Taxation and social security	-	46
Other creditors	59,420	46,216
	<u>62,351</u>	<u>46,262</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>5,794</u>	<u>-</u>

8. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	17,500	-
Between one and five years	65,625	-
	<u>83,125</u>	<u>-</u>

Rent lease agreement between Nationwide Building Society (Landlord), Light and Imagination Ltd (tenant) and Andreea Paciu (surety) for rent on a premises for five years from September 2016.

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.