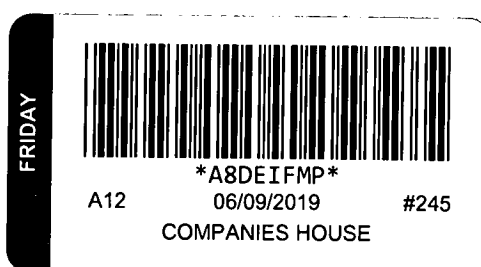


Company Registration No. 10543650 (England and Wales)

LIGHT SOURCE PEOPLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



LIGHT SOURCE PEOPLE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		31,101		34,686
Current assets					
Debtors	6	890,779		296,986	
Cash at bank and in hand		95,371		26,889	
		986,150		323,875	
Creditors: amounts falling due within one year	7	(816,672)		(96,358)	
Net current assets			169,478		227,517
Total assets less current liabilities			200,579		262,203
Creditors: amounts falling due after more than one year	8		(535,000)		(510,000)
Net liabilities			(334,421)		(247,797)
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			(334,521)		(247,897)
Total equity			(334,421)		(247,797)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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 his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

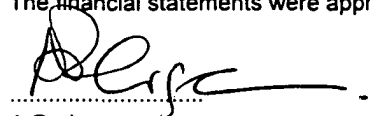
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LIGHT SOURCE PEOPLE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 22/08/2019



A Grainger
Director

LIGHT SOURCE PEOPLE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 3 January 2017		-	-	-
Period ended 31 December 2017:				
Loss and total comprehensive income for the period		-	(247,897)	(247,897)
Issue of share capital	10	100	-	100
Balance at 31 December 2017		100	(247,897)	(247,797)
Year ended 31 December 2018:				
Loss and total comprehensive income for the year		-	(86,624)	(86,624)
Balance at 31 December 2018		100	(334,521)	(334,421)

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Light Source People Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Imperial House, 21-25 North Street, Bromley, Kent, BR1 1SD.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis as based on the company's forecasts and projections, the director is confident that the company will continue to be able to pay its debts as they fall due for the foreseeable future.

Reporting period

The comparatives show the first period of trading for the company and cover the period from 3 January 2017 to 31 December 2017.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

Turnover from temporary placements is recognised upon receipt of a client approved timesheet or equivalent.

Turnover from permanent placements, which is based upon a percentage of the candidate's remuneration package, is recognised when candidates commence employment at which point it is provable the economical benefits associated with the transaction will be transferred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the term of the lease
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors (including accruals) and invoice discounting facilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been acted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

The company operates a defined contribution schemes for the benefit of its employees. Contributions payable are charged to profit or loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown in either other debtors or other creditors.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the appropriate model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

Invoice discounting

Trade debtors are subject to a financing agreement whereby an advance is received based upon and secured against trade receivables.

Where the company has retained significant benefits and risks relating to the factored debts, separate presentation is adopted whereby the gross debts and a corresponding liability in respect of the advance received are shown separately on the balance sheet. The interest element of the factor's charges is recognised as it accrues and is included in the profit and loss account with other interest charges.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 4).

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Director's remuneration

	2018 £	2017 £
Remuneration paid to directors	151,996	151,230

4 Share-based payment transactions

The company set up an Enterprise Management Incentive Share Option plan on 6 April 2018 whereby it grants employees rights to its equity instruments. Details of options granted are set out below:

	Number of share options		Weighted average exercise price	
	2018 Number	2017 Number	2018 £	2017 £
Outstanding at 1 January 2018	-	-	-	-
Granted	500	-	0.15	-
Outstanding at 31 December 2018	500	-	0.15	-
Exercisable at 31 December 2018	-	-	-	-

The options outstanding at 31 December 2018 had an exercise price of £0.15 and a remaining contractual life of 9 years and 3 months.

200 options are exercisable on the first anniversary of the option holder joining the scheme. 150 options are exercisable on certain performance conditions being met by the employee and 150 options are exercisable on certain performance conditions being met by the company.

A share based payment charge has not been recognised as the amount is not deemed material to these financial statements (2017: £Nil).

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2018	21,862	16,219	38,081
Additions	-	5,617	5,617
At 31 December 2018	21,862	21,836	43,698
Depreciation and impairment			
At 1 January 2018	1,796	1,599	3,395
Depreciation charged in the year	4,365	4,837	9,202
At 31 December 2018	6,161	6,436	12,597
Carrying amount			
At 31 December 2018	15,701	15,400	31,101
At 31 December 2017	20,066	14,620	34,686

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	733,815	163,553
Other debtors	90,430	83,800
	824,245	247,353
Deferred tax asset (note 9)	66,534	49,633
	890,779	296,986

Trade debtors have been pledged as security against amounts due in respect of financed trade receivables (see note 8).

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Invoice discounting	463,849	-
Trade creditors	20,467	3,080
Other taxation and social security	129,411	34,696
Other creditors	202,945	58,582
	<u>816,672</u>	<u>96,358</u>

Amounts due in respect of financed receivables amounting to £463,849 (2017: £Nil) are secured by way of a fixed and floating charge over all the assets of the company, including the trade debtors (see note 7).

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>535,000</u>	<u>510,000</u>

Other loans totalling £535,000 (2017: £510,000) are interest free and repayable on demand at least one year after the current financial year has ended.

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2018 £	Assets 2017 £
Balances:		
Accelerated capital allowances	(3,993)	(4,219)
Tax losses	<u>70,527</u>	<u>53,852</u>
	<u>66,534</u>	<u>49,633</u>
Movements in the year:		2018 £
Liability/(Asset) at 1 January 2018		(49,633)
Credit to profit or loss		<u>(16,901)</u>
Liability/(Asset) at 31 December 2018		<u>(66,534)</u>

LIGHT SOURCE PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	42,174	42,174
Between one and five years	105,435	147,609
	<u>147,609</u>	<u>189,783</u>