

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
LIGHT MY SPACE LTD

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FOR THE YEAR ENDED 31 MAY 2021

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LIGHT MY SPACE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTORS: J Humphries
Ms I Blake

SECRETARY: Ms A James

REGISTERED OFFICE: 12 Southbourne Close
Porton
Salisbury
Wiltshire
SP4 0NW

REGISTERED NUMBER: 10779502 (England and Wales)

ACCOUNTANTS: Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

BALANCE SHEET
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		1,488
Tangible assets	5		<u>3,585</u>		<u>-</u>
			3,585		1,488
CURRENT ASSETS					
Stocks		1,200		-	
Debtors	6	288		-	
Cash at bank		<u>66,366</u>		<u>13,746</u>	
		67,854		13,746	
CREDITORS					
Amounts falling due within one year	7	<u>44,165</u>		<u>26,402</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,689</u>		<u>(12,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>27,274</u></u>		<u><u>(11,168)</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>27,272</u>		<u>(11,170)</u>
SHAREHOLDERS' FUNDS			<u><u>27,274</u></u>		<u><u>(11,168)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 MAY 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 January 2022 and were signed on its behalf by:

J Humphries - Director

Ms I Blake - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. **STATUTORY INFORMATION**

Light My Space 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

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

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.

Website development is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Office equipment - 33% on cost

Government grants and covid19

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

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 Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

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.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2020 and 31 May 2021	4,420
AMORTISATION	
At 1 June 2020	2,932
Charge for year	1,488
At 31 May 2021	4,420
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	1,488

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 June 2020	2,860
Additions	5,349
At 31 May 2021	<u>8,209</u>
DEPRECIATION	
At 1 June 2020	2,860
Charge for year	1,764
At 31 May 2021	<u>4,624</u>
NET BOOK VALUE	
At 31 May 2021	<u>3,585</u>
At 31 May 2020	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>288</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	16,000
Trade creditors	11,675	2,112
Corporation tax	15,445	-
VAT	3,077	3,878
Directors' loan accounts	13,028	3,472
Accrued expenses	940	940
	<u>44,165</u>	<u>26,402</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
			<u>2</u>	<u>2</u>

9. **RELATED PARTY DISCLOSURES**

Included in creditors due within one year was £13,028 (2020 - £3,472) due to the director of 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.