

**NEEDHAM LASER TECHNOLOGIES LIMITED**

**Company Registration No. 11472349 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 NOVEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# NEEDHAM LASER TECHNOLOGIES LIMITED

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# NEEDHAM LASER TECHNOLOGIES LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Intangible assets	3		95,968
Tangible assets	4		19,592
Investments	5		306,751
			<u>422,311</u>
<b>Current assets</b>			
Stocks		70,952	
Debtors	6	509,072	
Cash at bank and in hand		66,233	
		<u>646,257</u>	
<b>Creditors: amounts falling due within one year</b>	7	(931,348)	
<b>Net current liabilities</b>			<u>(285,091)</u>
<b>Total assets less current liabilities</b>			<u>137,220</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(12,448)
<b>Provisions for liabilities</b>			<u>(3,722)</u>
<b>Net assets</b>			<u>121,050</u>
<b>Capital and reserves</b>			
Called up share capital	9		1,000
Share premium account			299,751
Profit and loss reserves			<u>(179,701)</u>
<b>Total equity</b>			<u>121,050</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

# **NEEDHAM LASER TECHNOLOGIES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 6 May 2020 and are signed on its behalf by:

Mr D G Needham  
**Director**

**Company Registration No. 11472349**

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

#### Company information

Needham Laser Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2a-2b, Waymills Industrial Estate, Waymills, Whitchurch, Shropshire, SY13 1TT.

#### 1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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

Development costs	10 years straight line
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#### 1.5 Tangible fixed assets

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

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

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

Plant and equipment	20% reducing balance
Fixtures and fittings	33% straight line
Motor vehicles	25% reducing balance

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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.10 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the 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.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 7.

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 19 July 2018	-
Additions	98,271
	<hr/>
At 30 November 2019	98,271
	<hr/>
<b>Amortisation and impairment</b>	
At 19 July 2018	-
Amortisation charged for the period	2,303
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At 30 November 2019	2,303
	<hr/>
<b>Carrying amount</b>	
At 30 November 2019	95,968
	<hr/> <hr/>



# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 19 July 2018	-
Additions	21,567
	<u>21,567</u>
At 30 November 2019	<u>21,567</u>
<b>Depreciation and impairment</b>	
At 19 July 2018	-
Depreciation charged in the period	1,975
	<u>1,975</u>
At 30 November 2019	<u>1,975</u>
<b>Carrying amount</b>	
At 30 November 2019	<u>19,592</u>

### 5 Fixed asset investments

	2019 £
Investments	306,751
	<u>306,751</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 19 July 2018	-
Additions	306,751
	<u>306,751</u>
At 30 November 2019	<u>306,751</u>
<b>Carrying amount</b>	
At 30 November 2019	<u>306,751</u>

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

<b>6</b>	<b>Debtors</b>	<b>2019</b>
		<b>£</b>
	<b>Amounts falling due within one year:</b>	
	Trade debtors	242,056
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	261,494
	Other debtors	5,522
		<u>509,072</u>
		<u><u>509,072</u></u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>
		<b>£</b>
	Trade creditors	200,004
	Amounts owed to group undertakings	556,857
	Taxation and social security	84,341
	Other creditors	90,146
		<u>931,348</u>
		<u><u>931,348</u></u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2019</b>
		<b>£</b>
	Other creditors	12,448
		<u>12,448</u>
<b>9</b>	<b>Called up share capital</b>	<b>2019</b>
		<b>£</b>
	<b>Ordinary share capital</b>	
	<b>Issued and fully paid</b>	
	75,100 Ordinary A Shares of 1p each	751
	24,900 Ordinary B Shares of 1p each	249
		<u>1,000</u>
		<u><u>1,000</u></u>

# NEEDHAM LASER TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 30 NOVEMBER 2019*

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### 10 Operating lease commitments

#### **Lessee**

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

**2019**  
**£**

17,219

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