

COMPANY REGISTRATION NUMBER: 05331366

**CERAVISION LIGHTING SALES LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2016**



KEENS  
SHAY<sup>mk</sup>  
KEENS

# CERAVISION LIGHTING SALES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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# **CERAVISION LIGHTING SALES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mr T J Reynolds  
Mr M Patel

### **Company secretary**

Mr S Leigh

### **Registered office**

Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
Bucks  
MK9 2HR

### **Auditor**

Keens Shay Keens MK.LLP  
Chartered Accountants & Statutory Auditor  
Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
MK9 2HR

# CERAVISION LIGHTING SALES LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

### Directors

The directors who served the company during the year were as follows:

Mr T J Reynolds

Mr M Patel

Mr A Neate (resigned 31 July 2016)

Mr F Pothoven (resigned 10 March 2016)

### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# CERAVISION LIGHTING SALES LIMITED

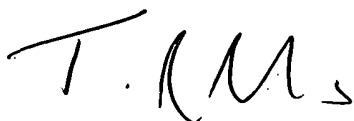
## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2016

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on .....19/1/18..... and signed on behalf of the board by:



Mr T J Reynolds  
Director

# **CERAVISION LIGHTING SALES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CERAVISION LIGHTING SALES LIMITED**

**YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Ceravision Lighting Sales Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# CERAVISION LIGHTING SALES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CERAVISION LIGHTING SALES LIMITED (continued)

YEAR ENDED 31 DECEMBER 2016

### Emphasis of matter – Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. As stated in note 3, the directors are confident that sufficient funds will be available to enable the company to continue in business as a going concern for the foreseeable future. As the process of fundraising is still ongoing, a material uncertainty exists, which may cast doubt upon the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



P A DAVIS BA FCA (Senior Statutory Auditor)

For and on behalf of  
Keens Shay Keens MK LLP  
Chartered Accountants & Statutory Auditor  
Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
MK9 2HR

26 January 2018

**CERAVISION LIGHTING SALES LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 DECEMBER 2016**

	Year to 31 Dec 16 £	Period from 1 Jul 14 to 31 Dec 15 £
<b>TURNOVER</b>	<b>(2,987)</b>	111,992
Cost of sales	<b>(34,490)</b>	(532,927)
<b>GROSS LOSS</b>	<b>(37,477)</b>	(420,935)
Administrative expenses	<b>(15,806)</b>	(32,937)
<b>OPERATING LOSS</b>	<b>(53,283)</b>	(453,872)
<b>LOSS BEFORE TAXATION</b>	<b>(53,283)</b>	(453,872)
Tax on loss	—	—
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>	<b>(53,283)</b>	(453,872)
<b>RETAINED LOSSES AT THE START OF THE YEAR</b>	<b>(684,439)</b>	(230,567)
<b>RETAINED LOSSES AT THE END OF THE YEAR</b>	<b>(737,722)</b>	(684,439)

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.



# CERAVISION LIGHTING SALES LIMITED

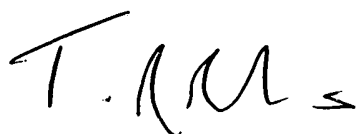
## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	6	14,135	22,599
Cash at bank and in hand		<u>726</u>	<u>2,239</u>
		14,861	24,838
<b>CREDITORS: amounts falling due within one year</b>	7	<u>751,582</u>	<u>709,276</u>
<b>NET CURRENT LIABILITIES</b>		<u>737,721</u>	<u>684,438</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(737,721)</u>	<u>(684,438)</u>
<b>NET LIABILITIES</b>		<u>(737,721)</u>	<u>(684,438)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Profit and loss account		<u>(737,722)</u>	<u>(684,439)</u>
<b>SHAREHOLDERS DEFICIT</b>		<u>(737,721)</u>	<u>(684,438)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19/01/18 and are signed on behalf of the board by:



Mr T J Reynolds  
Director

Company registration number: 05331366

The notes on pages 8 to 10 form part of these financial statements.

# CERAVISION LIGHTING SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, Bucks, MK9 2HR.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The accounts have been prepared on a going concern basis, on the assumption that the directors continue to raise adequate additional capital, in accordance with the current business plan, to ensure the company's future development and financial security.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# CERAVISION LIGHTING SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

### 3. ACCOUNTING POLICIES *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Exhibition Equipment - 50% straight line

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include those taken around going concern and provisions.

### 4. AUDITOR'S REMUNERATION

	Year to 31 Dec 16 £	Period from 1 Jul 14 to 31 Dec 15 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>3,395</u>

# CERAVISION LIGHTING SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2016

#### 5. TANGIBLE ASSETS

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 January 2016 and 31 December 2016	<u>18,500</u>	<u>18,500</u>
<b>Depreciation</b>		
At 1 January 2016 and 31 December 2016	<u>18,500</u>	<u>18,500</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>

#### 6. DEBTORS

	2016 £	2015 £
Trade debtors	<u>14,135</u>	<u>22,599</u>

#### 7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade creditors	<u>4,066</u>	<u>1,278</u>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>721,066</u>	<u>683,117</u>
Social security and other taxes	<u>20,450</u>	<u>20,381</u>
Other creditors	<u>7,000</u>	<u>4,500</u>
	<u>751,582</u>	<u>709,276</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 8. RELATED PARTY TRANSACTIONS

During the year there were no transactions with any of the directors, nor was there any balance outstanding at the year end date.

#### 9. CONTROLLING PARTY

The company is under the control of Ceravision Limited, a company registered in England and Wales

#### 10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

No transitional adjustments were required in equity or profit or loss for the period.