

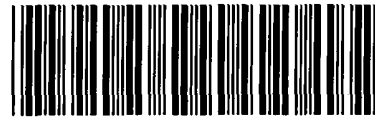
LEOLITE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Company Registered Number: 8314857

31 DECEMBER 2016

FRIDAY



A6F0INFJ

A25

15/09/2017

#316

COMPANIES HOUSE

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

| CONTENTS | PAGES |
|--|---------------|
| Officers and professional advisers | 1 |
| Directors' Report | 2 |
| Statement of directors responsibilities in respect of the annual report | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Notes | 6 – 10 |

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|------------------------|--|
| The board of directors | O. Fayed M. Goodden |
| Company Secretary | R. Sarayrekh |
| Business Address | Suite 8 55 Park Lane London W1K 1NA |
| Registered Office | Suite 8 55 Park Lane London W1K 1NA |

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2016

DIRECTORS' REPORT

Principal Activity

The Company's principal activity is to own and manage, either directly or through wholly-owned subsidiary companies, solar panel power generation facilities.

Proposed Dividend

The directors do not recommend the payment of a dividend (2015: nil).

Directors

The Directors who held office during the year were as follows:

O. Fayed
M. Goodden

Political Contributions

The Company made no political donations nor incurred any political expenditure during the year.

Review of Business

The installation of a solar panel generating facility in Scunthorpe Lincolnshire was completed in early 2015. The company retained ownership of the solar panels, which are leased to the subsidiary company on a commercial basis over 25 years. The subsidiary owns the rest of the equipment and operates the facility.

In preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

By order of the Board.

O. Fayed
Director



30th August 2017

Suite 8
55 Park Lane
London
W1K 1NA

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

Statement of Director's Responsibilities in respect of the Directors' report and the financial statements

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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 of 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 judgements and 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.

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

Profit and Loss Account
For the Year Ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------------|-----------------|
| Turnover | 3 | 32,790 | 32,791 |
| Cost of Sales | | <u>(10,173)</u> | <u>(9,678)</u> |
| | | 22,617 | 23,113 |
| Gross Profit | | | |
| Administrative expenses | | <u>(7,071)</u> | <u>(19,644)</u> |
| Profit/(Loss) on ordinary activities before taxation | | 15,546 | 3,469 |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| Profit/(Loss) for the financial year | 11 | <u>15,546</u> | <u>3,469</u> |

The results stated above are all derived from continuing operations.

The notes on pages 6 to 10 are integral to these financial statements.

LEOLITE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2016

Balance Sheet At 31 December 2016

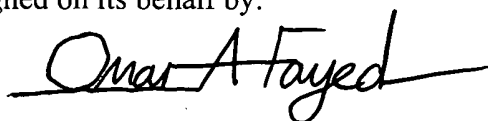
| | Note | 31/12/16 £ | 31/12/15 £ |
|---|------|--------------------|--------------------|
| Fixed Assets | | | |
| Investment in subsidiary | 6 | <u>1</u> | <u>1</u> |
| Long term debtor | 7 | <u>436,106</u> | <u>446,799</u> |
| Current Assets | | | |
| Other debtors | 8 | 739,306 | 761,906 |
| Cash at bank and in hand | | <u>34,755</u> | <u>9,251</u> |
| | | 774,061 | 771,157 |
| Creditors: Amounts falling due within one year | 9 | <u>(1,216,825)</u> | <u>(1,240,161)</u> |
| Net Current liabilities | | <u>(442,764)</u> | <u>(469,004)</u> |
| Total assets less current liabilities | | <u>(6,658)</u> | <u>(22,204)</u> |
| Capital and Reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss reserves | 11 | (6,660) | (22,206) |
| Shareholders' Funds | 12 | <u>(6,658)</u> | <u>(22,204)</u> |

For the year in question the company was entitled to the exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records as required by the legislation and complying with the requirements of the Act for the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime and with FRS 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

The financial statements were approved by the board of directors on 30th August 2017 and were signed on its behalf by:

O. Fayed
Director



Company Registered Number: 8314857

The notes on pages 6 to 10 are integral to these financial statements.

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of preparation

Leolite Limited is a company limited by shares and incorporated and domiciled in the UK. The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102.

In the transition to Section 1A of FRS 102 from UK Accounting Standards (UK Generally Accepted Accounting Practice), the Company has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected the financial position and financial performance of the Company is provided in note 2.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year; and
- Cash Flow Statement and related notes; and
- Key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. All the amounts in the financial statements have been rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the company's profit for the year of £15,546 (2015: £3,469) and net current liabilities of £442,764 (2015: £469,004), which the directors believe to be appropriate for the following reason. The Company is reliant for its working capital on funds provided to it by the Company's ultimate parent undertaking, which has provided the company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available.

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Leased assets

In accordance with FRS102, the company treats assets which are the subject of long-term leases as long-term debtors for the full value of the rentals receivable over the life of the lease, with the current element (the amount due to be received in the 12 months after the balance sheet date) shown in the Current Assets. This has been applied to the Solar Panels leased to the wholly owned subsidiary company.

Turnover

Sales of one-off services are recognised when the goods or services supplied have been completed. Rental income is recognized in equal monthly instalments.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

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.

2. Explanation of transition to FRS 102 from UK Accounting Standards

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2016, and the comparative information presented in these financial statements for the year ended 31 December 2015. In preparing its FRS 102 balance sheet the Company has no transition adjustments which impact the balance sheet or profit and loss account.

3. Turnover

All turnover derives from one activity and from one significant geographical area, the UK.

4. Directors' remuneration

No Director received emoluments in the year (2015: nil)

5. Taxation

No taxation charge has been provided in the accounts, based on the results of the year. The company has estimates losses of £1,460 to carry forward against future trading profits (2015: £17,006).

6. Fixed Assets
Investment in subsidiary

There is one wholly owned subsidiary company, Leolite (Scunthorpe) Ltd in which the company owns the single issued share at cost of £1. (2015 : £1)

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

| 7. Long Term Debtor | 31/12/16 | 31/12/15 |
|--|-----------------|-----------------|
| | £ | £ |
| Opening value at start of the year of gross amount receivable from long-term equipment lease | 784,253 | 817,044 |
| Less: Accounted for in the current year | (32,791) | (32,791) |
| Less: Classified as Current Assets | (32,791) | (32,791) |
| Less: Deferred interest element | (282,565) | (304,663) |
| At end of the year | <u>436,106</u> | <u>446,799</u> |

The cost of assets leased was £456,973. At the year end the unrecovered value was £446,800.

| 8. Debtors | 31/12/16 | 31/12/15 |
|--|-----------------|-----------------|
| | £ | £ |
| Loan to subsidiary company | 712,935 | 630,660 |
| Trade debtors | 15,676 | 121,071 |
| Current portion of long-term lease debtor | 32,791 | 32,791 |
| Less: current portion of deferred interest element | (22,097) | (22,617) |
| Directors Loan Account | 1 | 1 |
| | <u>739,306</u> | <u>761,906</u> |

Creditors Amounts falling due within one year

| 9. | 31/12/16 | 31/12/15 |
|-----------------------|------------------|------------------|
| | £ | £ |
| O. Fayed Loan Account | 1,210,992 | 1,210,990 |
| Trade Creditors | 4,436 | 26,771 |
| VAT | 397 | 679 |
| Accruals | 1,000 | 1,721 |
| | <u>1,216,825</u> | <u>1,240,161</u> |

LEOLITE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

10 Share capital

| | 31/12/16 | | 31/12/15 | |
|-------------------------------------|-----------------|----------|-----------------|----------|
| Allotted, called up and fully paid: | | | | |
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

11 Profit and loss reserves

| | 31/12/16 | 31/12/15 |
|--|-----------------|-----------------|
| | £ | £ |
| At start of the year | (22,206) | (25,675) |
| Transfer from profit and loss account for the year | 15,546 | 3,469 |
| At end of the year | <u>(6,660)</u> | <u>(22,206)</u> |

12 Reconciliation of Shareholders' Funds

| | 31/12/16 | 31/12/15 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| At the start of the year | (22,204) | (25,673) |
| Profit/(Loss) for the year | 15,546 | 3,469 |
| Share issued | - | - |
| At the end of the year | <u>(6,658)</u> | <u>(22,204)</u> |

13. Ultimate Parent Undertaking

The company has two issued shares, each held by separate parties. One of these is ultimately controlled by O. Fayed who is also the sole provider of finance and as such is the Ultimate Controlling Party.

LEOLITE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2016

DETAILED PROFIT AND LOSS ACCOUNT

| | 2016 | 2015 |
|--------------------------------------|-----------------|----------------|
| | £ | £ |
| Turnover – solar panel gross rentals | 32,790 | 32,791 |
| Cost of Sales | <u>(10,173)</u> | <u>(9,678)</u> |
| Gross Profit | <u>22,617</u> | <u>23,113</u> |
| Administrative Expenses: | | |
| Professional Fees – Legal Fees | - | - |
| Professional Fees – Tax Compliance | 1,476 | 7,450 |
| Insurance | 833 | 1,592 |
| Management Charges | 4,710 | 10,455 |
| Bank Charges | 52 | 59 |
| Postage and courier | - | 52 |
| Travel | <u>-</u> | <u>36</u> |
| | <u>7,071</u> | <u>19,644</u> |
| Profit/(Loss) Before Taxation | <u>15,546</u> | <u>3,469</u> |