

Company Number: 10074259

Lightbulb ES Limited

**FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

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Lightbulb ES Limited

FILLETED ACCOUNTS

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Lightbulb ES Limited

COMPANY INFORMATION

COMPANY NUMBER

10074259

REGISTERED OFFICE

The White Building
1-4 Cumberland Street
Southampton
SO15 2NP

DIRECTORS

M Clemow
H Brown
S Moloney (Appointed 6 November 2017)

SECRETARY

M Clemow

ACCOUNTANTS

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Lightbulb ES Limited

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018

	Note	2018 £	2017 (Unaudited) £
Non-current assets			
Intangible assets	5	15,369	4,739
Tangible assets	4	1,528	2,486
Investments	6	100	100
		<u>16,997</u>	<u>7,325</u>
Current assets			
Intercompany loan		343,731	30,000
Trade and other receivables	7	5,044	65,752
Cash and cash equivalents		1,170	43,464
		<u>349,945</u>	<u>139,216</u>
Total Assets		<u>366,942</u>	<u>146,541</u>
Current liabilities			
Trade and other payables	8	(6,339)	(58,770)
Non-current liabilities			
Director loans	10	(2)	(12,002)
Total Liabilities		<u>(6,341)</u>	<u>(70,772)</u>
Net Assets		<u>360,601</u>	<u>75,769</u>
Shareholders' equity			
Share capital	9	128	109
Share premium	9	378,960	113,988
Accumulated losses		(18,487)	(38,328)
Total shareholders' equity		<u>360,601</u>	<u>75,769</u>

The directors of the Company have elected not to include a copy of the income statement within the financial statements. The notes on pages 3 to 7 form part of these accounts.

Directors' responsibilities:

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



M Clemow
Director

Date: 21 DECEMBER 2018

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2018

1. General Information

Lightbulb ES Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10074259. The registered office is The White Building, 1-4 Cumberland Street, Southampton, England, SO15 2NP.

Moore Stephens LLP performed an audit of Lightbulb ES Limited financial statements and issued an unmodified audit opinion. The senior statutory auditor is Michael Simms.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements for the year ended 31 March 2018 are the first year in which the Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A. No adjustments arose on the transition from the micro entity financial statements for the year ended 31 March 2017.

The Company has taken the exemption from preparing a Statement of Cash Flows and a Statement of Changes in Equity in accordance with FRS102 Section 1A paragraph 1A.7 and disclosing related party transactions in accordance with paragraph 1AC.35. The Company has taken exemptions from preparing consolidated financial statement as it was subject to the small companies regime.

The Company has succeeded in raising funds as part of its second round of investments. Accordingly, management considers that use of going concern assumption in preparation of these financial statements is appropriate. The intercompany loan receivable is interest free and repayable on demand.

(b) Revenue

The Company provides management services to its subsidiary. Management fees are recognised in the year the service is provided, net of VAT.

(c) Property, plant and equipment

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided in order to write off the cost of each asset over its estimated useful life using the following methods and annual rates:

Computer equipment	-	33%
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(d) Intangible asset

Platform costs are capitalised in the year the expenditure is incurred. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Platform costs	-	20%
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(e) Investments

Investments held by the Company are valued at the nominal value of shares purchased.

Lightbulb ES Limited

**Notes to the financial statements
for the year ended 31 March 2018 (continued)**

2. Accounting policies (Continued)

(f) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date. The tax rates and laws used are those that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

(h) New and amended standards and interpretations

There are no new or amended standards adopted in the current year which have a significant impact on preparation of these financial statements.

(i) Critical accounting estimates and judgements

Intangible assets

The Company amortises its platform costs over 5 years. Management are of the opinion this is reflective of the economic useful life of the software.

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2018 (continued)

3. Taxation

a) Current tax charge

There has been no tax charge in the current year (2017: £nil).

b) Deferred income tax

The company has unprovided trading losses carried forward of £16,791 available for utilisation against future trading profits. No deferred tax asset has been recognised in respect of these amounts as recoverability is dependent upon there being sufficient future taxable trading profits against which they may be offset.

4. Property, plant and equipment

	Computer equipment	<u>Total</u>
	£	£
Cost		
At 1 April 2017	2,875	2,875
Additions	-	-
Disposals	-	-
	<u>2,875</u>	<u>2,875</u>
At 31 March 2018		
Depreciation		
At 1 April 2017	389	389
Charge	958	958
Disposals	-	-
	<u>1,347</u>	<u>1,347</u>
At 31 March 2018		
Net book value		
At 31 March 2018	<u>1,528</u>	<u>1,528</u>
Net book value		
At 31 March 2017	<u>2,486</u>	<u>2,486</u>

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2018 (continued)

5. Intangible assets

	Platform costs £	Total £
Cost		
At 1 April 2017	5,075	5,075
Additions	13,955	13,955
Disposals	-	-
At 31 March 2018	<u>19,030</u>	<u>19,030</u>
Amortisation		
At 1 April 2017	336	336
Charge	3,325	3,325
Disposals	-	-
At 31 March 2018	<u>3,661</u>	<u>3,661</u>
Net book value		
At 31 March 2018	<u>15,369</u>	<u>15,369</u>
Net book value		
At 31 March 2017	<u>4,739</u>	<u>4,739</u>

Platform costs consist of website building costs, integration costs and purchase of website and domain costs.

6. Investments

Cost:	£
At 31 March 2017 and 31 March 2018	<u>100</u>

Company name	Country of incorporation	Principal activity	Holding
Igloo Energy Supply Limited	United Kingdom	Supplier of electricity and gas	100%

Lightbulb ES Limited

Notes to the financial statements
For the year ended 31 March 2018 (continued)

7. Trade and other receivables

	2018	2017 (Unaudited)
	£	£
Other receivables	3,540	19,217
Prepayments	<u>1,504</u>	<u>46,535</u>
	<u>5,044</u>	<u>65,752</u>

8. Trade and other payables

	2018	2017 (Unaudited)
	£	£
Trade payables	-	58,770
Other payables	<u>6,339</u>	<u>-</u>
	<u>6,339</u>	<u>58,770</u>

9. Share capital and premium

	2018	2017 (Unaudited)
	£	£
Authorised, issued and fully paid 127,877 ordinary shares of £0.001 each	128	109
Share premium paid by shareholders	<u>378,960</u>	<u>113,988</u>

The issued shares are fully paid, are of the same class and have the same voting rights.

10. Directors' loans

	2018	2017 (Unaudited)
	£	£
Directors' loans	<u>2</u>	<u>12,002</u>

In the current period an amount of £12,000 was repaid by the Company. The loans are interest free.

11. Subsequent events

The Company was successful in raising funds as part of its second round of investments. These funds were advanced to its subsidiary, Igloo Energy Supply Limited, to fund its operations in the form of an intercompany loan.