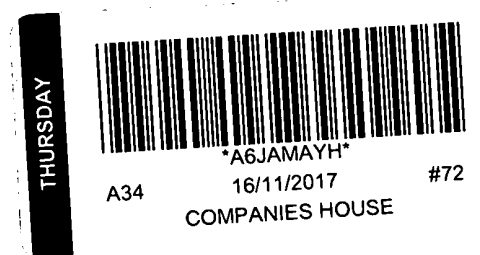


Registration number: 06806607

KSR Lighting Limited

Accounts for Filing

for the Year Ended 31 March 2017



Kreston Reeves LLP
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

KSR Lighting Limited

(Registration number: 06806607)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	63,316	82,468
Current assets			
Stocks	5	1,803,825	1,776,944
Debtors	6	2,623,865	1,862,898
Cash at bank and in hand		35,222	16,584
		<u>4,462,912</u>	<u>3,656,426</u>
Creditors: Amounts falling due within one year	7	<u>(2,091,349)</u>	<u>(1,431,481)</u>
Net current assets		<u>2,371,563</u>	<u>2,224,945</u>
Total assets less current liabilities		2,434,879	2,307,413
Creditors: Amounts falling due after more than one year	7	(450,000)	(450,000)
Provisions for liabilities		<u>(11,655)</u>	<u>(16,144)</u>
Net assets		<u>1,973,224</u>	<u>1,841,269</u>
Capital and reserves			
Called up share capital		150	150
Share premium reserve		24,950	24,950
Profit and loss account		<u>1,948,124</u>	<u>1,816,169</u>
Total equity		<u>1,973,224</u>	<u>1,841,269</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2016, the company has elected not to file the profit and loss and directors' report.

Approved and authorised by the Board on 9.11.2017 and signed on its behalf by:

J Callander

Mr J Callander
Director

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The principal place of business is:

Unit E Hazleton Interchange
Lakesmere Road
Horndean
Hampshire
PO8 9JU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. Details of transition can be found in note 10.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Leasehold property	20% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2016 - 20).

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Leasehold property £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	19,145	23,083	116,561	158,789
Additions	<u>-</u>	<u>-</u>	<u>9,396</u>	<u>9,396</u>
At 31 March 2017	<u>19,145</u>	<u>23,083</u>	<u>125,957</u>	<u>168,185</u>
Depreciation				
At 1 April 2016	7,256	4,616	64,449	76,321
Charge for the year	<u>3,828</u>	<u>4,616</u>	<u>20,104</u>	<u>28,548</u>
At 31 March 2017	<u>11,084</u>	<u>9,232</u>	<u>84,553</u>	<u>104,869</u>
Carrying amount				
At 31 March 2017	<u>8,061</u>	<u>13,851</u>	<u>41,404</u>	<u>63,316</u>
At 31 March 2016	<u>11,889</u>	<u>18,467</u>	<u>52,112</u>	<u>82,468</u>

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>1,803,825</u>	<u>1,776,944</u>

6 Debtors

	2017 £	2016 £
Trade debtors	2,363,334	1,622,721
Other debtors	<u>260,531</u>	<u>240,177</u>
Total current trade and other debtors	<u>2,623,865</u>	<u>1,862,898</u>

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	29,585	29,563
Trade creditors		502,360	336,358
Taxation and social security		74,194	32,414
Other creditors		<u>1,485,210</u>	<u>1,033,146</u>
		<u>2,091,349</u>	<u>1,431,481</u>
Due after one year			
Loans and borrowings	8	<u>450,000</u>	<u>450,000</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Redeemable preference shares	<u>450,000</u>	<u>450,000</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	22	-
Other borrowings	<u>29,563</u>	<u>29,563</u>
	<u>29,585</u>	<u>29,563</u>

Other borrowings

The aggregate amount of secured liabilities included in other creditors is £577,459 (2016: £62,615) all of which is due within one year.

On the 26 June 2012 the company had a fixed and floating charge placed over all of the assets.

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £694,708 (2016 - £927,224).

KSR Lighting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

There has been the following change in accounting policy on transition from UK GAAP to FRS102.

Under old UK GAAP lease incentives were provided for on a straight line basis as a reduction to the expense, spread over the period to the first rent review. Under FRS102 lease incentives are included as a reduction to the expense recognised over the lease term, on a straight-line basis. There has been a £891 decrease in the profit and loss reserves for 2016 as a result.