

REGISTERED NUMBER: 08527607 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
INSTYLE LED LIMITED**

INSTYLE LED LIMITED (REGISTERED NUMBER: 08527607)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

INSTYLE LED LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr JJ Watts
Mr JRM Watts

REGISTERED OFFICE:

Waterleys Cottage
Main Street
Willoughby Waterleys
Leicester
Leicestershire
LE8 6UF

REGISTERED NUMBER:

08527607 (England and Wales)

INSTYLE LED LIMITED (REGISTERED NUMBER: 08527607)**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		29,232		5,550
CURRENT ASSETS					
Stocks		-		4,397	
Debtors	5	190,729		34,949	
Cash at bank		<u>236,309</u>		<u>216,684</u>	
		427,038		256,030	
CREDITORS					
Amounts falling due within one year	6	<u>206,362</u>		<u>90,247</u>	
NET CURRENT ASSETS			<u>220,676</u>		<u>165,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,908		171,333
CREDITORS					
Amounts falling due after more than one year	7		(12,595)		-
PROVISIONS FOR LIABILITIES			<u>(3,030)</u>		<u>(1,110)</u>
NET ASSETS			<u>234,283</u>		<u>170,223</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>234,183</u>		<u>170,123</u>
SHAREHOLDERS' FUNDS			<u>234,283</u>		<u>170,223</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

INSTYLE LED LIMITED (REGISTERED NUMBER: 08527607)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 September 2017 and were signed on its behalf by:

Mr JJ Watts - Director

Mr JRM Watts - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Instyle LED Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 11 for an explanation of the transition.

TURNOVER

Revenue comprises the fair value for the sale of goods excluding value added taxes. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 5) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2016	1,236	-	6,698	7,934
Additions	4,470	17,175	4,224	25,869
At 31 March 2017	<u>5,706</u>	<u>17,175</u>	<u>10,922</u>	<u>33,803</u>
DEPRECIATION				
At 1 April 2016	198	-	2,186	2,384
Charge for year	210	358	1,619	2,187
At 31 March 2017	<u>408</u>	<u>358</u>	<u>3,805</u>	<u>4,571</u>
NET BOOK VALUE				
At 31 March 2017	<u>5,298</u>	<u>16,817</u>	<u>7,117</u>	<u>29,232</u>
At 31 March 2016	<u>1,038</u>	<u>-</u>	<u>4,512</u>	<u>5,550</u>

INSTYLE LED LIMITED (REGISTERED NUMBER: 08527607)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017****4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>17,175</u>
At 31 March 2017	<u>17,175</u>
DEPRECIATION	
Charge for year	<u>358</u>
At 31 March 2017	<u>358</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>16,817</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	108,718	34,409
Amounts owed by group undertakings	82,011	-
Other debtors	<u>-</u>	<u>540</u>
	<u>190,729</u>	<u>34,949</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	6,046	-
Trade creditors	30,825	7,377
Taxation and social security	100,692	62,656
Other creditors	<u>68,799</u>	<u>20,214</u>
	<u>206,362</u>	<u>90,247</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>12,595</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Instyle LED (Holdings) Limited. The accounts of Instyle LED (Holdings) Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Instyle LED (Holdings) Limited is deemed to be controlled by Mr JRM Watts and Mr JJ Watts by virtue of their 100% shareholding.

10. TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 2017 and has restated the comparative prior year amounts. The following changes in accountancy policy have been made;

1) Holiday pay accruals, which were previously unrecognised, have now been provided for. The provision is calculated using the undiscounted additional liability which is expected to arise as a result of the unused entitlement that has accumulated at the end of the reporting period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.