

Report of the Directors and
Unaudited Financial Statements for the Year Ended 28th February 2017
for
Light and Power Solutions Ltd

THURSDAY



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A05 01/02/2018 #105
COMPANIES HOUSE

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A30 23/01/2018 #68
COMPANIES HOUSE

A6WZWA62

A32 05/01/2018 #104
COMPANIES HOUSE

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Light and Power Solutions Ltd

Company Information
for the year ended 28th February 2017

DIRECTORS:

K A Aird
P A Aird
Mrs J Aird

SECRETARY:

K A Aird

REGISTERED OFFICE:

3 Minter Avenue
Densole
Folkestone
Kent
CT18 7DS

REGISTERED NUMBER:

08883621 (England and Wales)

ACCOUNTANT:

R K Dobson
37 Walton Gardens
Folkestone
Kent
CT19 5PR

Report of the Directors
for the year ended 28th February 2017

The directors present their report with the financial statements of the company for the year ended 28th February 2017.

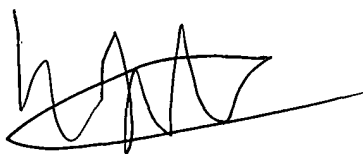
DIRECTORS

The directors shown below have held office during the whole of the period from 29th February 2016 to the date of this report.

K A Aird
P A Aird
Mrs J Aird

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'K A Aird', written over a horizontal line.

K A Aird - Director

2nd November 2017

Income Statement
for the year ended 28th February 2017

	Notes	2017 £	£	2016 £	£
TURNOVER			180,917		183,997
Cost of sales			107,283		111,355
GROSS PROFIT			73,634		72,642
Distribution costs		37,151		43,114	
Administrative expenses		39,939		37,945	
			77,090		81,059
OPERATING LOSS	4		(3,456)		(8,417)
Interest payable and similar expenses			1,239		1,721
LOSS BEFORE TAXATION			(4,695)		(10,138)
Tax on loss			-		10
LOSS FOR THE FINANCIAL YEAR			(4,695)		(10,148)

Balance Sheet
28th February 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	2,383	2,961
CURRENT ASSETS			
Stocks		38,449	45,328
Debtors	6	1,626	1,546
Cash at bank and in hand		1,163	2,805
		<u>41,238</u>	<u>49,679</u>
CREDITORS			
Amounts falling due within one year	7	<u>28,270</u>	<u>33,092</u>
NET CURRENT ASSETS		<u>12,968</u>	<u>16,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,351</u>	<u>19,548</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>42,617</u>	<u>42,014</u>
NET LIABILITIES		<u>(27,266)</u>	<u>(22,466)</u>
RESERVES			
Retained earnings		<u>(27,266)</u>	<u>(22,466)</u>
		<u>(27,266)</u>	<u>(22,466)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 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
- (b) 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.

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

The financial statements were approved by the Board of Directors on 2nd November 2017 and were signed on its behalf by:

K A Aird - Director



The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 28th February 2017

1. STATUTORY INFORMATION

Light and Power Solutions Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the year ended 28th February 2017

4. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>578</u>	<u>329</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 29th February 2016 and 28th February 2017	<u>4,113</u>
DEPRECIATION	
At 29th February 2016	1,152
Charge for year	<u>578</u>
At 28th February 2017	<u>1,730</u>
NET BOOK VALUE	
At 28th February 2017	<u>2,383</u>
At 28th February 2016	<u>2,961</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>1,626</u>	<u>1,546</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	19,654	23,914
Taxation and social security	-	839
Other creditors	<u>8,616</u>	<u>8,339</u>
	<u>28,270</u>	<u>33,092</u>

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

	2017	2016
	£	£
Bank loans	22,617	22,014
Other creditors	<u>20,000</u>	<u>20,000</u>
	<u>42,617</u>	<u>42,014</u>

Notes to the Financial Statements - continued
for the year ended 28th February 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>22,617</u>	<u>22,014</u>

Light and Power Solutions Ltd

Report of the Accountant to the Directors of
Light and Power Solutions Ltd

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2017 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

R K Dobson
37 Walton Gardens
Folkestone
Kent
CT19 5PR

Date:

Trading and Profit and Loss Account
for the year ended 28th February 2017

	2017		2016	
	£	£	£	£
Sales		180,917		183,997
Cost of sales				
Opening stock	45,328		28,694	
Purchases	100,404		127,989	
	145,732		156,683	
Closing stock	(38,449)		(45,328)	
		107,283		111,355
GROSS PROFIT		73,634		72,642
Expenditure				
Wages	37,151		43,114	
Rent	11,203		13,328	
Rates and water	3,611		2,807	
Insurance	672		1,117	
Light and heat	1,282		1,595	
Printing Postage & Stationery	2,990		3,603	
Telephone	649		507	
Advertising	2,520		2,193	
Conferences	12		1,313	
Motor expenses	5,160		3,063	
Licences and insurance	2,913		1,542	
Repairs and renewals	1,184		1,036	
Household and cleaning	818		915	
Subscriptions	336		-	
Sundry expenses	377		169	
Accountancy	1,600		1,600	
Professional Fees	195		-	
Commission paid	842		360	
minars	-		107	
		73,515		78,369
		119		(5,727)
Finance costs				
Bank charges	685		-	
Credit card	2,312		2,361	
Bank loan interest	-		731	
Loan	1,239		990	
		4,236		4,082
		(4,117)		(9,809)
Depreciation				
Fixtures and fittings	409		227	
Computer equipment	169		102	
		578		329
NET LOSS		(4,695)		(10,138)