

Balance Sheet
28th February 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	1,908	2,383
CURRENT ASSETS			
Stocks		38,719	38,449
Debtors	6	745	1,626
Cash at bank and in hand		2,711	1,163
		<u>42,175</u>	<u>41,238</u>
CREDITORS			
Amounts falling due within one year	7	<u>28,173</u>	<u>28,270</u>
NET CURRENT ASSETS		<u>14,002</u>	<u>12,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,910</u>	<u>15,351</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>47,489</u>	<u>42,617</u>
NET LIABILITIES		<u>(31,579)</u>	<u>(27,266)</u>
RESERVES			
Retained earnings		<u>(31,579)</u>	<u>(27,266)</u>
		<u>(31,579)</u>	<u>(27,266)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 11th September 2018 and were signed on its behalf by:

K A Aird - Director



The notes form part of these financial statements



Light and Power Solutions Ltd

Income Statement
for the year ended 28th February 2018

	Notes	2018	2017
		£	£
TURNOVER		161,536	180,917
Cost of sales		<u>96,682</u>	<u>107,283</u>
GROSS PROFIT		64,854	73,634
Distribution costs		32,435	37,151
Administrative expenses		<u>35,739</u>	<u>39,939</u>
		68,174	77,090
OPERATING LOSS	4	(3,320)	(3,456)
Interest payable and similar expenses		<u>987</u>	<u>1,239</u>
LOSS BEFORE TAXATION		(4,307)	(4,695)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(4,307)</u>	<u>(4,695)</u>

The notes form part of these financial statements

Light and Power Solutions Ltd
Notes to the Financial Statements
for the year ended 28th February 2018

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.

Plant and machinery etc - 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 4 (2017 - 6).

4. OPERATING LOSS

The operating loss is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	475	578
	<u> </u>	<u> </u>

Light and Power Solutions Ltd

Notes to the Financial Statements - continued
for the year ended 28th February 2018

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st March 2017
and 28th February 2018

4,113

DEPRECIATION

At 1st March 2017
Charge for year

1,730

475

At 28th February 2018

2,205

NET BOOK VALUE

At 28th February 2018

1,908

At 28th February 2017

2,383

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Other debtors

745

1,626

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Bank loans and overdrafts

474

-

Trade creditors

18,336

19,654

Other creditors

9,363

8,616

28,173

28,270

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

2018

2017

£

£

Bank loans

17,989

22,617

Other creditors

29,500

20,000

47,489

42,617

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

17,989

22,617

Light and Power Solutions Ltd

Trading and Profit and Loss Account
for the year ended 28th February 2018

	2018		2017
	£	£	£
Sales		161,536	180,917
Cost of sales			
Opening stock	38,449		45,328
Purchases	96,952		100,404
Closing stock	135,401		145,732
	(38,719)		(38,449)
		96,682	
GROSS PROFIT		64,854	107,283
Expenditure			
Wages	32,435		37,151
Rent	9,610		11,203
Rates and water	304		3,611
Insurance	1,226		672
Light and heat	1,532		1,282
Printing Postage & Stationery	4,386		2,990
Telephone	713		649
Advertising	3,541		2,520
Conferences	-		12
Motor expenses	3,264		5,160
Licences and insurance	3,357		2,913
Repairs and renewals	688		1,184
Household and cleaning	706		818
Subscriptions	-		336
Sundry expenses	299		377
Accountancy	1,600		1,600
Professional Fees	195		195
Commission paid	1,870		842
		65,726	
		(872)	73,515
Finance costs			
Bank charges	512		685
Credit card	1,461		2,312
Loan	987		1,239
		2,960	
		(3,832)	4,236
Depreciation			
Fixtures and fittings	327		409
Computer equipment	148		169
		475	
NET LOSS		(4,307)	578

This page does not form part of the statutory financial statements