

Lightfab Engineering Ltd

trading as Nero Engineering

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

Lightfab Engineering Ltd
trading as Nero Engineering
Contents

Accountants' Report			<u>1</u>
Abbreviated Balance Sheet			<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts			<u>4</u> to <u>7</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Lightfab Engineering Ltd
trading as Nero Engineering
for the Year Ended 31 July 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lightfab Engineering Ltd for the year ended 31 July 2016 set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lightfab Engineering Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lightfab Engineering Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lightfab Engineering Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lightfab Engineering Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lightfab Engineering Ltd. You consider that Lightfab Engineering Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lightfab Engineering Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX
28 April 2017

Lightfab Engineering Ltd
trading as Nero Engineering
(Registration number: SC219863)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		188,817	234,042
Current assets			
Debtors		280,247	457,294
Cash at bank and in hand		276,844	290,053
		557,091	747,347
Creditors: Amounts falling due within one year		(321,898)	(514,892)
Net current assets		235,193	232,455
Total assets less current liabilities		424,010	466,497
Creditors: Amounts falling due after more than one year		(20,732)	(61,697)
Provisions for liabilities		(30,224)	(37,665)
Net assets		373,054	367,135
Capital and reserves			
Called up share capital	3	4	4
Profit and loss account		373,050	367,131
Shareholders' funds		373,054	367,135

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 28 April 2017

The notes on pages 4 to 7 form an integral part of these financial statements.

Lightfab Engineering Ltd
trading as Nero Engineering
(Registration number: SC219863)
Abbreviated Balance Sheet at 31 July 2016
..... continued

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Mr Dennis Keith Esson
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Lightfab Engineering Ltd
trading as Nero Engineering
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	20% on reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Lightfab Engineering Ltd
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Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account. Employer-Financed Retirement Benefit Scheme (EFRBS) The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate. Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Lightfab Engineering Ltd
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Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2015	372,160	372,160
Additions	3,920	3,920
Disposals	<u>(6,900)</u>	<u>(6,900)</u>
At 31 July 2016	<u>369,180</u>	<u>369,180</u>
Depreciation		
At 1 August 2015	138,118	138,118
Charge for the year	46,233	46,233
Eliminated on disposals	<u>(3,988)</u>	<u>(3,988)</u>
At 31 July 2016	<u>180,363</u>	<u>180,363</u>
Net book value		
At 31 July 2016	<u>188,817</u>	<u>188,817</u>
At 31 July 2015	<u>234,042</u>	<u>234,042</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A of £0.10 each	20	2	20	2
Ordinary B of £0.10 each	<u>20</u>	<u>2</u>	<u>20</u>	<u>2</u>
	<u>40</u>	<u>4</u>	<u>40</u>	<u>4</u>

4 Related party transactions

Director's advances and credits

	2016		2016		2015		2015
	Advance/ Credit		Repaid		Advance/ Credit		Repaid
	£		£		£		£
Mr Dennis Keith Esson							

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Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors.

34,208	248,020	36,000	100,423
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Page 7

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