Registration number: SC219863

Lightfab Engineering Ltd

trading as Nero Engineering
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

Lightfab Engineering Ltd
trading as Nero Engineering

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Lightfab Engineering Ltd
trading as Nero Engineering

Company Information

Director	Mr Dennis Esson
Registered office	Unit 20 Woodlands Drive Kirkhill Industrial Estate Dyce Aberdeen AB21 0GW
Accountants	Mint Accounting Ltd 56 King Street Aberdeen AB24 5AX

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 2017

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 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com/members/.

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 the Board of Directors of Lightfab Engineering Ltd, as a body, in this report in accordance with CIMA. 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

30 April 2018

Lightfab Engineering Ltd
trading as Nero Engineering

(Registration number: SC219863)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	161,411	188,818
Current assets			
Debtors	4	392,957	280,243
Cash at bank and in hand		228,995	276,844
		621,952	557,087
Creditors: Amounts falling due within one year	5	(352,344)	(321,897)
Net current assets		269,608	235,190
Total assets less current liabilities		431,019	424,008
Creditors: Amounts falling due after more than one year	5	-	(20,732)
Provisions for liabilities		(25,780)	(30,224)
Net assets		405,239	373,052
Capital and reserves			
Called up share capital		4	4
Profit and loss account		405,235	373,048
Total equity		405,239	373,052

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

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 5 to 10 form an integral part of these financial statements.

Lightfab Engineering Ltd
trading as Nero Engineering

(Registration number: SC219863)
Balance Sheet as at 31 July 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 April 2018

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Mr Dennis Esson

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
Unit 20
Woodlands Drive
Kirkhill Industrial Estate
Dyce
Aberdeen
AB21 0GW

These financial statements were authorised for issue by the director on 30 April 2018.

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.

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.

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	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicle	20% reducing balance
Computer equipment	20% reducing balance

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.

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Financial instruments

Classification
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.

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

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2016	29,370	63,318	276,491	369,179
Additions	220	5,995	7,594	13,809
Disposals	(3,610)	(3,263)	(4,893)	(11,766)
At 31 July 2017	25,980	66,050	279,192	371,222
Depreciation				
At 1 August 2016	13,359	23,683	143,319	180,361
Charge for the year	2,958	7,797	26,596	37,351
Eliminated on disposal	(2,335)	(1,926)	(3,640)	(7,901)
At 31 July 2017	13,982	29,554	166,275	209,811
Carrying amount				
At 31 July 2017	11,998	36,496	112,917	161,411
At 31 July 2016	16,011	39,635	133,172	188,818

4 Debtors

	2017 £	2016 £
Trade debtors	351,831	245,595
Other debtors	41,126	34,648
Total current trade and other debtors	392,957	280,243

5 Creditors

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

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	54,666	93,003
Trade creditors		81,080	60,238
Taxation and social security		55,352	37,712
Other creditors		161,246	130,944
		352,344	321,897
Due after one year			
Loans and borrowings	6	-	20,732

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	20,732

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	20,732	22,460
Other borrowings	33,934	70,543
	54,666	93,003

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £1,815 (2016 - £1,700) per each Ordinary A share	36,300	34,000
Interim dividend of £17,220 (2016 - £16,138) per each Ordinary B share	34,440	64,553
	70,740	98,553

8 Related party transactions

Transactions with directors

2017	At 1 August 2016 £	Advances to directors £	Repayments by director £	At 31 July 2017 £
Mr Dennis Esson				
During the yer the director provided the company with an interest free lan, which is unsecured, repayable on demand and shown under Other Creditors.	(70,543)	73,116	(36,508)	(33,935)

2016	At 1 August 2015 £	Advances to directors £	Repayments by director £	At 31 July 2016 £
Mr Dennis Esson				
During the yer the director provided the company with an interest free lan, which is unsecured, repayable on demand and shown under Other Creditors.	(284,355)	248,020	(34,208)	(70,543)

9 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss.

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.