Registration number: SC354449

Interlink Lighting (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Robert J Hart & Company
Chartered Accountants
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

Interlink Lighting (UK) Limited

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Interlink Lighting (UK) Limited

Company Information

Directors	Mr Brian St John Mr Scott St John
Registered office	Riversleigh 9 Kilwinning Road Irvine Ayrshire KA12 8RR
Solicitors	Dallas McMillan Regent Court 70 West Regent Street Glasgow G2 2QZ
Bankers	Bank Of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ
Accountants	Robert J Hart & Company Chartered Accountants Riversleigh 9 Kilwinning Road Irvine Ayrshire KA12 8RR

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Interlink Lighting (UK) Limited for the Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Interlink Lighting (UK) Limited for the year ended 31 March 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Scotland (ICAS),we are subject to its ethical and other professional requirements which are detailed at
http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Interlink Lighting (UK) Limited, 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 Interlink Lighting (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Interlink Lighting (UK) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Interlink Lighting (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Interlink Lighting (UK) Limited 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 Interlink Lighting (UK) Limited. You consider that Interlink Lighting (UK) Limited 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 Interlink Lighting (UK) Limited. 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.

.....
Robert J Hart & Company
Chartered Accountants
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

19 October 2017

Interlink Lighting (UK) Limited

(Registration number: SC354449)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	240,000	260,000
Tangible assets	6	82,641	65,205
		322,641	325,205
Current assets			
Stocks	7	14,794	18,148
Debtors	8	232,380	129,363
Cash at bank and in hand		26,972	8,594
		274,146	156,105
Creditors: Amounts falling due within one year	9	(307,672)	(258,006)
Net current liabilities		(33,526)	(101,901)
Total assets less current liabilities		289,115	223,304
Creditors: Amounts falling due after more than one year	9	(31,767)	(22,151)
Provisions for liabilities	10	(14,300)	(10,278)
Net assets		243,048	190,875
Capital and reserves			
Called up share capital		100	100
Profit and loss account		242,948	190,775
Total equity		243,048	190,875

The notes on pages 5 to 12 form an integral part of these financial statements.

Interlink Lighting (UK) Limited

(Registration number: SC354449)
Balance Sheet as at 31 March 2017

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

Directors' 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 directors acknowledge their 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.

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 Board on 19 October 2017 and signed on its behalf by:

.....

Mr Brian St John

Director

The notes on pages 5 to 12 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR
United Kingdom

The principal place of business is:
114 St Andrew's Road
Glasgow
G41 1PF

These financial statements were authorised for issue by the Board on 19 October 2017.

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 & machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance
Leasehold improvements	Written off over the term of the lease

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2016 - 14).

4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	36,451	21,004
UK corporation tax adjustment to prior periods	(54)	34
	36,397	21,038
Deferred taxation		
Arising from origination and reversal of timing differences	4,022	1,385
Tax expense in the income statement	40,419	22,423

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	400,000	400,000
At 31 March 2017	400,000	400,000
Amortisation		
At 1 April 2016	140,000	140,000
Amortisation charge	20,000	20,000
At 31 March 2017	160,000	160,000
Carrying amount		
At 31 March 2017	240,000	240,000
At 31 March 2016	260,000	260,000

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2016	32,535	41,651	86,910	3,478	164,574
Additions	-	-	39,448	4,975	44,423
Disposals	-	-	(13,240)	-	(13,240)
At 31 March 2017	32,535	41,651	113,118	8,453	195,757
Depreciation					
At 1 April 2016	18,719	30,781	47,121	2,748	99,369
Charge for the year	2,674	2,174	19,231	1,141	25,220
Eliminated on disposal	-	-	(11,473)	-	(11,473)
At 31 March 2017	21,393	32,955	54,879	3,889	113,116
Carrying amount					
At 31 March 2017	11,142	8,696	58,239	4,564	82,641
At 31 March 2016	13,816	10,870	39,789	730	65,205

Included within the net book value of land and buildings above is £11,142 (2016 - £13,816) in respect of short leasehold land and buildings.

7 Stocks

	2017	2016
	£	£
Other inventories	14,794	18,148

8 Debtors

	2017	2016
	£	£
Trade debtors	196,348	122,459
Other debtors	36,032	6,904
Total current trade and other debtors	232,380	129,363

9 Creditors

	Note	2017	2016
		£	£
Due within one year			
Trade creditors		43,775	37,254
Taxation and social security		59,119	37,350
Loans and borrowings	11	22,386	12,381
Other creditors		182,392	171,021
		307,672	258,006
Due after one year			
Loans and borrowings	11	31,767	22,151

10 Deferred tax and other provisions

	Deferred tax £
At 1 April 2016	10,277
Increase (decrease) in existing provisions	4,023
At 31 March 2017	14,300

11 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	31,767	22,151

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	22,386	12,381

Other borrowings

Finance leases on which security has been given by the company £54,152 (2016 - £34,533) .

12 Dividends

Final dividends paid

	2017 £	2016 £
Dividends paid	86,200	63,000

13 Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	2,846	2,239
Later than one year and not later than five years	102,813	7,806
Later than five years	-	128,517
	105,659	138,562

14 Related party transactions

2017	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
Director	(819)	20,311	19,492

	2017 £	2016 £
Dividends paid to directors	86,200	63,000

Other transactions with directors

At the balance date the amount due to the directors was £132,535 (2016 - £142,410)

15 Transition to FRS 102

The financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2015. There has been no material impact on the financial statements following this transition.

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.