

LIGHTSTORM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Accountax Consultants UK Ltd

Chartered Certified Accountants & Registered Auditors

The Basement
Goodmayes House
45-49 Goodmayes Road
Essex
IG3 9UF

Lightstorm Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2017

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Lightstorm Ltd
Balance Sheet
As at 30 June 2017

Registered number: SC453059

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		37,634		24,750
			<u>37,634</u>		<u>24,750</u>
CURRENT ASSETS					
Stocks	3	90,738		105,334	
Debtors	4	3,180		13,675	
Cash at bank and in hand		42,466		21,463	
		<u>136,384</u>		<u>140,472</u>	
Creditors: Amounts Falling Due Within One Year	5	(88,591)		(94,920)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>47,793</u>		<u>45,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,427</u>		<u>70,302</u>
NET ASSETS			<u>85,427</u>		<u>70,302</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			85,327		70,202
			<u>85,427</u>		<u>70,302</u>
SHAREHOLDERS' FUNDS			<u>85,427</u>		<u>70,302</u>

Lightstorm Ltd
Balance Sheet (continued)
As at 30 June 2017

For the year ending 30 June 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Moadood Masood

28/03/2018

The notes on pages 3 to 5 form part of these financial statements.

Lightstorm Ltd
Notes to the Unaudited Accounts
For The Year Ended 30 June 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10%
Fixtures & Fittings	25%
Computer Equipment	25%

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Lightstorm Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

2. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2016	32,250	-	-	32,250
Additions	-	19,285	2,193	21,478
As at 30 June 2017	32,250	19,285	2,193	53,728
Depreciation				
As at 1 July 2016	7,500	-	-	7,500
Provided during the period	3,225	4,821	548	8,594
As at 30 June 2017	10,725	4,821	548	16,094
Net Book Value				
As at 30 June 2017	21,525	14,464	1,645	37,634
As at 1 July 2016	24,750	-	-	24,750

3. Stocks

	2017	2016
	£	£
Stock - finished goods	90,738	105,334
	90,738	105,334

4. Debtors

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	3,180	-
Directors' loan accounts	-	13,675
	3,180	13,675

Lightstorm Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	35,744	32,772
Corporation tax	34,573	16,366
Other taxes and social security	1,383	63
VAT	10,435	18,541
Net wages	437	-
Other creditors	2,697	24,178
Accruals and deferred income	-	3,000
Directors' loan accounts	3,322	-
	<u>88,591</u>	<u>94,920</u>

6. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

7. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

8. General Information

Lightstorm Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC453059. The registered office is 18 North Bridge, Edinburgh, EH1 1TR.

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.