

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Lightwear Limited

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DIRECTOR: J K Edgecombe

SECRETARY: Mrs R Edgecombe

REGISTERED OFFICE: The Factory
43 North Avenue
Coalville
Leicestershire
LE67 3QX

REGISTERED NUMBER: 02276938

ACCOUNTANTS: The Profit Key Limited
Prince William House
10 Lower Church Street
Ashby de la Zouch
Leicestershire
LE65 1AB

BANKERS: Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		78,417		99,088
CURRENT ASSETS					
Stocks		55,752		79,721	
Debtors	5	172,263		127,405	
Cash at bank and in hand		<u>120,055</u>		<u>139,938</u>	
		348,070		347,064	
CREDITORS					
Amounts falling due within one year	6	<u>196,364</u>		<u>213,124</u>	
NET CURRENT ASSETS			<u>151,706</u>		<u>133,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			230,123		233,028
PROVISIONS FOR LIABILITIES			<u>15,683</u>		<u>19,818</u>
NET ASSETS			<u>214,440</u>		<u>213,210</u>
CAPITAL AND RESERVES					
Called up share capital	7		11,084		10,984
Retained earnings			<u>203,356</u>		<u>202,226</u>
SHAREHOLDERS' FUNDS			<u>214,440</u>		<u>213,210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 5 July 2018 and were signed by:

J K Edgecombe - Director

1. STATUTORY INFORMATION

Lightwear Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Loans from director

Any loans from the Director to the company are interest free and repayable on demand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. TANGIBLE FIXED ASSETS

	£	£	£	£	£
COST					
At 1 November 2016	362,248	2,008	10,499	72,328	447,083
Additions	38,802	-	-	1,533	40,335
Disposals	(79,164)	-	-	-	(79,164)
At 31 October 2017	<u>321,886</u>	<u>2,008</u>	<u>10,499</u>	<u>73,861</u>	<u>408,254</u>
DEPRECIATION					
At 1 November 2016	270,723	1,546	9,098	66,628	347,995
Charge for year	37,252	117	350	2,411	40,130
Eliminated on disposal	(58,288)	-	-	-	(58,288)
At 31 October 2017	<u>249,687</u>	<u>1,663</u>	<u>9,448</u>	<u>69,039</u>	<u>329,837</u>
NET BOOK VALUE					
At 31 October 2017	<u>72,199</u>	<u>345</u>	<u>1,051</u>	<u>4,822</u>	<u>78,417</u>
At 31 October 2016	<u>91,525</u>	<u>462</u>	<u>1,401</u>	<u>5,700</u>	<u>99,088</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	166,154	123,327
Other debtors	3,620	-
Called up share capital not paid	300	200
Prepayments	2,189	3,878
	<u>172,263</u>	<u>127,405</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	153,593	153,479
Tax	10,318	12,804
Social security and other taxes	2,008	1,920
VAT	15,262	16,489
Other creditors	657	2,005
Directors' current accounts	8,034	8,210
Accrued expenses	6,492	18,217
	<u>196,364</u>	<u>213,124</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
10,784	Ordinary	£1	<u>10,784</u>	<u>10,784</u>

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
300	Ordinary A - C	£1	<u>300</u>	<u>200</u>

100 Ordinary C shares of £1 each were allotted at par during the year.

8. **OTHER FINANCIAL COMMITMENTS**

The company has operating lease commitments totalling £52,241 over the remaining period of the lease.

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.