

Unaudited Financial Statements for the Year Ended 31 October 2018

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	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		87,766		78,417
CURRENT ASSETS					
Stocks		55,317		55,752	
Debtors	5	89,376		172,263	
Cash at bank and in hand		<u>217,749</u>		<u>120,055</u>	
		362,442		348,070	
CREDITORS					
Amounts falling due within one year	6	<u>173,025</u>		<u>196,364</u>	
NET CURRENT ASSETS			<u>189,417</u>		<u>151,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			277,183		230,123
PROVISIONS FOR LIABILITIES			<u>17,553</u>		<u>15,683</u>
NET ASSETS			<u>259,630</u>		<u>214,440</u>
CAPITAL AND RESERVES					
Called up share capital	7		11,084		11,084
Retained earnings			<u>248,546</u>		<u>203,356</u>
SHAREHOLDERS' FUNDS			<u>259,630</u>		<u>214,440</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 23 April 2019 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Hire purchase and leasing commitments

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

2. ACCOUNTING POLICIES - continued

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 16 (2017 - 18) .

4. TANGIBLE FIXED ASSETS

	£	£	£	£	£
COST					
At 1 November 2017	321,886	2,008	10,499	73,861	408,254
Additions	88,334	200	-	3,111	91,645
Disposals	(80,205)	-	-	-	(80,205)
At 31 October 2018	<u>330,015</u>	<u>2,208</u>	<u>10,499</u>	<u>76,972</u>	<u>419,694</u>
DEPRECIATION					
At 1 November 2017	249,687	1,663	9,448	69,039	329,837
Charge for year	27,105	137	263	2,641	30,146
Eliminated on disposal	(28,055)	-	-	-	(28,055)
At 31 October 2018	<u>248,737</u>	<u>1,800</u>	<u>9,711</u>	<u>71,680</u>	<u>331,928</u>
NET BOOK VALUE					
At 31 October 2018	<u>81,278</u>	<u>408</u>	<u>788</u>	<u>5,292</u>	<u>87,766</u>
At 31 October 2017	<u>72,199</u>	<u>345</u>	<u>1,051</u>	<u>4,822</u>	<u>78,417</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	86,921	166,154
Other debtors	-	3,620
Called up share capital not paid	300	300
Prepayments	<u>2,155</u>	<u>2,189</u>
	<u>89,376</u>	<u>172,263</u>

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

	2018	2017
	£	£
Trade creditors	106,515	153,593
Tax	18,524	10,318
Social security and other taxes	2,736	2,008
VAT	32,762	15,262
Other creditors	1,858	657
Directors' current accounts	6,839	8,034
Accrued expenses	3,791	6,492
	<u>173,025</u>	<u>196,364</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£	£
10,784	Ordinary	£1	<u>10,784</u>
			<u>10,784</u>
Allotted and issued:			
Number:	Class:	Nominal value:	
		£	£
300	Ordinary A - C	£1	<u>300</u>
			<u>300</u>

8. **OTHER FINANCIAL COMMITMENTS**

The company has operating lease commitments totalling £31,936 (2017 - £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.