Consumer Direct Lighting Limited

Abridged Unaudited Financial Statements

for the year ended 31 May 2018

Consumer Direct Lighting Limited
Financial Statements
for the year ended 31 May 2018

DIRECTORS

Mr P. R. Clark
Mr D. Campbell-Smith
Mr A. A. Prong
Mr M. J. Elliott
Mrs N. M. Panayiotou

REGISTERED OFFICE

378 Garratt Lane
London
SW18 4HP

COMPANY REGISTERED NUMBER

02649089

ACCOUNTANTS

Michael J Corrigan & Co
Chartered Certified Accountants
378 Garratt Lane
London
SW18 4HP

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Financial Statements
for the year ended 31 May 2018

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Consumer Direct Lighting Limited

Company registered number: 02649089

Abridged Statement of Financial Position at 31 May 2018

	Note	2018		2017
		£	£	£
FIXED ASSETS				
Property, Plant and Equipment			190,502	185,846
CURRENT ASSETS				
Inventories		22,782		26,437
Debtors	4	383,904		460,417
Cash at bank and in hand		289,784		342,323
		696,470		829,177
CREDITORS: Amounts falling due within one year		377,636		400,734
NET CURRENT ASSETS			318,834	428,443
TOTAL ASSETS LESS CURRENT LIABILITIES			509,336	614,289
CREDITORS: Amounts falling due after more than one year			(57,539)	(56,852)
PROVISIONS FOR LIABILITIES			(28,607)	(26,261)
NET ASSETS			£423,190	£531,176
CAPITAL AND RESERVES				
Called up share capital			10,000	10,000
Retained earnings			413,190	521,176
SHAREHOLDERS' FUNDS			£423,190	£531,176

Abridged Statement of Financial Position at 31 May 2018 (cont.)

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 May 2018 in accordance with Section 444 (2A) of the Companies Act 2006

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

The financial statements were approved and authorised for issue by the board of directors on 21 February 2019

Signed on behalf of the board of directors

Mrs N. M. Panayiotou

Mr P. R. Clark, Director

Consumer Direct Lighting Limited
Notes to the Accounts
for the year ended 31 May 2018

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of Compliance

Consumer Direct Lighting Limited is a private limited company incorporated in England and Wales.

Registered office:
378 Garratt Lane
London
SW18 4HP

These financial statements comply with the provisions of Section 1A of Financial Reporting Standard 102.

1b. Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A 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. The presentation currency is £ sterling.

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

1c. Revenue Recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1e. Property, Plant and Equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery	25% on cost
Motor Vehicles	25% on cost
Fixtures and Fittings	33% on cost
Computer Equipment	25% on cost

1f. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1g. Short Term Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1i. Interest Bearing Borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1j. Employee Benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1k. Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. DIRECTORS AND EMPLOYEES

The average monthly number of employees during the year were as follows:

	2018	2017
	No.	No.
Management and Administration	12	12
Production and Sales	18	18
	30	30

3. FIXED ASSETS

	Property Plant and Equipment	Total
	£	£
Cost or Valuation		
At 1 June 2017	817,724	817,724
Additions	92,844	92,844
Disposals	(82,315)	(82,315)
At 31 May 2018	828,253	828,253
Depreciation		
At 1 June 2017	631,878	631,878
Disposals	(82,315)	(82,315)
For the year	88,188	88,188
At 31 May 2018	637,751	637,751
Net Book Value		
At 31 May 2018	190,502	190,502
At 31 May 2017	185,846	185,846

4. DEBTORS

	2018	2017
	£	£
Debtors	383,904	460,417
	£383,904	£460,417

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Creditors	377,636	400,734
	£377,636	£400,734

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018	2017
	£	£
Creditors	57,539	56,852
	£57,539	£56,852

Analysis of borrowings:

Due within five years:		
within 1 year		
leases	68,946	64,938
within 2-5 years		
leases	57,539	56,852
	£126,485	£121,790

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.