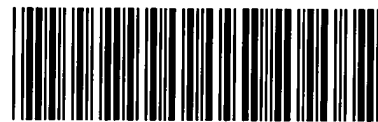


**COMPANY REGISTRATION NUMBER: 03091591**

**Dragon Laser Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**28 February 2018**

**TUESDAY**



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**A21 31/07/2018 #84**  
**COMPANIES HOUSE**

# **Dragon Laser Limited**

## **Financial Statements**

**Year ended 28 February 2018**

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# **Dragon Laser Limited**

## **Officers and Professional Advisers**

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<b>Director</b>	Mr M Prime
<b>Company secretary</b>	Mr J Prime
<b>Registered office</b>	2 Oldfield Road Bocam Park Bridgend CF35 5LJ
<b>Accountants</b>	Clay Shaw Thomas Ltd Chartered accountant 2 Oldfield Road Bocam Park Bridgend CF35 5LJ
<b>Bankers</b>	Barclays Bank Plc Bridgend Business Centre PO Box 53 36 Dunraven Place Bridgend CF31 1YB

## **Dragon Laser Limited**

### **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Dragon Laser Limited**

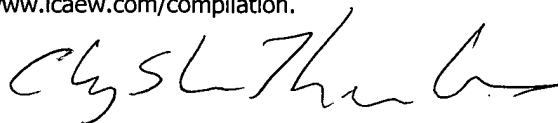
**Year ended 28 February 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dragon Laser Limited for the year ended 28 February 2018, which comprise the statement of financial position and the related notes 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 England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).



CLAY SHAW THOMAS LTD  
Chartered accountant

2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

30/7/2018

# Dragon Laser Limited

## Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	130,674	209,943
<b>Current assets</b>			
Stocks		27,454	23,714
Debtors	6	163,881	206,456
Cash at bank and in hand		383,236	306,770
		<u>574,571</u>	<u>536,940</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>117,822</u>	<u>176,206</u>
<b>Net current assets</b>		<b>456,749</b>	<b>360,734</b>
<b>Total assets less current liabilities</b>		<b>587,423</b>	<b>570,677</b>
<b>Creditors: amounts falling due after more than one year</b>	8	—	15,250
<b>Provisions</b>			
Taxation including deferred tax		3,800	14,101
<b>Net assets</b>		<u><b>583,623</b></u>	<u><b>541,326</b></u>
<b>Capital and reserves</b>			
Called up share capital		14,510	14,510
Capital redemption reserve		65,490	65,490
Profit and loss account		503,623	461,326
<b>Shareholders funds</b>		<u><b>583,623</b></u>	<u><b>541,326</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on pages 5 to 9 form part of these financial statements.**

# **Dragon Laser Limited**

## **Statement of Financial Position *(continued)***

**28 February 2018**

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These financial statements were approved by the board of directors and authorised for issue on ~~24/07/18~~ 24/07/18, and are signed on behalf of the board by:

Mr M Prime  
Director



Company registration number: 03091591

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**The notes on pages 5 to 9 form part of these financial statements.**

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# **Dragon Laser Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, CF35 5LJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(a) Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **(i) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profit of debtors and historical experience.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced for the cutting of sheet metal during the year, exclusive of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Dragon Laser Limited

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2018

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#### 3. Accounting policies *(continued)*

##### **Income tax *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	20% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.



# **Dragon Laser Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 28 February 2018**

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### **3. Accounting policies *(continued)***

#### **Impairment of fixed assets *(continued)***

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 15 (2017: 15).

# Dragon Laser Limited

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2018

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 March 2017	776,695	17,573	57,658	25,328	<b>877,254</b>
Additions	3,788	23,924	19,392	58	<b>47,162</b>
<b>At 28 February 2018</b>	<b>780,483</b>	<b>41,497</b>	<b>77,050</b>	<b>25,386</b>	<b>924,416</b>
<b>Depreciation</b>					
At 1 March 2017	584,010	13,623	57,658	12,020	<b>667,311</b>
Charge for the year	116,456	3,956	1,939	4,080	<b>126,431</b>
<b>At 28 February 2018</b>	<b>700,466</b>	<b>17,579</b>	<b>59,597</b>	<b>16,100</b>	<b>793,742</b>
<b>Carrying amount</b>					
<b>At 28 February 2018</b>	<b>80,017</b>	<b>23,918</b>	<b>17,453</b>	<b>9,286</b>	<b>130,674</b>
At 28 February 2017	192,685	3,950	–	13,308	209,943

#### 6. Debtors

	2018 £	2017 £
Trade debtors	<b>153,470</b>	197,870
Other debtors	<b>10,411</b>	8,586
	<b>163,881</b>	206,456

#### 7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	<b>45,468</b>	50,219
Accruals and deferred income	<b>3,963</b>	6,271
Corporation tax	<b>5,553</b>	–
Social security and other taxes	<b>43,424</b>	52,655
Obligations under finance leases and hire purchase contracts	<b>15,250</b>	61,000
Director loan accounts	–	3,061
Pension creditor	<b>564</b>	–
Other creditors	<b>3,600</b>	3,000
	<b>117,822</b>	176,206

Hire purchase is secured on the asset it relates to.

#### 8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	–	15,250

# Dragon Laser Limited

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2018

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#### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	1,849	1,849
Later than 1 year and not later than 5 years	4,836	6,685
	<u>6,685</u>	<u>8,534</u>

#### 10. Director's advances, credits and guarantees

Included in other debtors are amounts to be repaid by the director, Mr M Prime.

The movement on the director's loan account during the year was as follows:

	2018
	£
Balance owed to the director as at 1 March 2017	(3,061)
Monies Withdrawn	<u>5,881</u>
Balance owed from the director as at 28 February 2018	<u>2,820</u>

There are no fixed terms of repayment or interest charged on the above loan.

During the year the director, Mr M Prime received total dividends of £35,475 (2017: £35,475).

#### 11. Related party transactions

Mr J Prime, a substantial shareholder of the company also has interests in Prime Partnership and Floatridge Limited and is the father of Mr M Prime, a director and shareholder of the Company.

During the year, Dragon Laser Limited made purchases amounting to £39,600 (2017: £37,200) from Prime Partnership. At the year end, Dragon Laser Limited owed £3,600 (2017: £3,000) to Prime Partnership.

During the year, Dragon Laser Limited made sales amounting to £516 (2017: £60) to Floatridge Limited and included within debtors are amounts owing to Dragon Laser Limited of £nil (2017: £nil).

Included in other debtors at the year end is a balance due from a shareholder of £849 (2017: £4,857).

#### 12. Controlling party

During the year the company was under the ultimate control of Mr M Prime who owns 69% of the issued share capital.