

REGISTERED NUMBER: 01614216 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Laser Sailboats Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

Laser Sailboats Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR:

G Kafi

REGISTERED OFFICE:

Station Works Station Road
Long Buckby
Northampton
NN6 7PF

REGISTERED NUMBER:

01614216 (England and Wales)

ACCOUNTANTS:

Faiz & Co. Limited
Chartered Accountants
8B Accommodation Road
London
NW11 8ED

Balance Sheet
31 December 2017

	Notes	31/12/17 £	£	31/12/16 £	£
FIXED ASSETS					
Tangible assets	4		26,027		18,923
CURRENT ASSETS					
Stocks		1,141,090		29,656	
Debtors	5	1,147,447		54,638	
Cash at bank		<u>72,283</u>		<u>3,235</u>	
		2,360,820		87,529	
CREDITORS					
Amounts falling due within one year	6	<u>2,473,471</u>		<u>461,989</u>	
NET CURRENT LIABILITIES			<u>(112,651)</u>		<u>(374,460)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(86,624)		(355,537)
CREDITORS					
Amounts falling due after more than one year	7		-		(354,413)
PROVISIONS FOR LIABILITIES			<u>(200,669)</u>		<u>(156,492)</u>
NET LIABILITIES			<u>(287,293)</u>		<u>(866,442)</u>

Balance Sheet - continued
31 December 2017

	Notes	31/12/17 £	£	31/12/16 £	£
CAPITAL AND RESERVES					
Called up share capital			400,000		400,000
Share premium			161,834		161,834
Retained earnings			(849,127)		(1,428,276)
			(287,293)		(866,442)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 13 December 2018 and were signed by:

G Kafi - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Laser Sailboats Limited is a private company, limited by shares, registered in England and Wales. 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.

Plant and machinery etc - at varying rates on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2016 - 15) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	131,106
Additions	<u>22,412</u>
At 31 December 2017	<u>153,518</u>
DEPRECIATION	
At 1 January 2017	112,183
Charge for year	<u>15,308</u>
At 31 December 2017	<u>127,491</u>
NET BOOK VALUE	
At 31 December 2017	<u>26,027</u>
At 31 December 2016	<u>18,923</u>

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

	31/12/17 £	31/12/16 £
Trade debtors	404,931	-
Amounts owed by group undertakings	637,073	48,109
Other debtors	-	6,529
VAT	49,718	-
Deferred tax asset	38,288	-
Prepayments	<u>17,437</u>	-
	<u>1,147,447</u>	<u>54,638</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	£	£
Hire purchase contracts	-	7,389
Trade creditors	1,867,910	17,513
Taxation - Inland Revenue	16,070	-
Social security and other taxes	36,025	18,687
Other creditors	380,944	-
Accrued expenses	172,522	418,400
	<u>2,473,471</u>	<u>461,989</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/17	31/12/16
	£	£
Hire purchase contracts	-	10,413
Amounts owed to group undertakings	-	344,000
	<u>-</u>	<u>354,413</u>

8. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £nil (2016 - £244,932).

9. ULTIMATE CONTROLLING PARTY

The controlling party is Full Moon Holdings Limited.

The ultimate controlling party is Sima Rastegar.

Laser Sailboats Limited

Report of the Accountants to the Director of
Laser Sailboats Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2017 set out on pages one to fifteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Faiz & Co. Limited
Chartered Accountants
8B Accommodation Road
London
NW11 8ED

13 December 2018

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.