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**LIGHTWORKS FX LTD**

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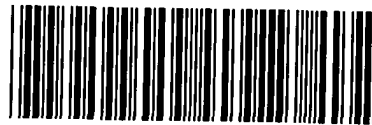
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**LIGHTWORKS FX LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	R Callan J G Meade
<b>Company secretary</b>	J G Meade
<b>Registered number</b>	04085601
<b>Registered office</b>	Pen Y Lan Meifod Powys SY22 6DA
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Bankers</b>	Barclays 44/46 Castle Street Shrewsbury Shropshire SY1 2BU

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**LIGHTWORKS FX LTD**

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**Report to the directors on the preparation of the unaudited statutory financial statements of  
Lightworks FX Ltd for the year ended 31 December 2019**

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We have compiled the accompanying financial statements of Lightworks FX Ltd based on the information you have provided. These financial statements comprise the Statement of Financial Position of Lightworks FX Ltd as at 31 December 2019, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Lightworks FX Ltd, as a body, in accordance with the terms of our engagement letter dated 7 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Lightworks FX Ltd and state those matters that we have agreed to state to the Board of Directors of Lightworks FX Ltd, as a body, in this report in accordance with our engagement letter dated 7 January 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lightworks FX Ltd and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 11/11/2020

**LIGHTWORKS FX LTD**  
**REGISTERED NUMBER:04085601**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	1,646	441
		<u>1,646</u>	<u>441</u>
<b>Current assets</b>			
Stocks		6,162	3,962
Debtors: amounts falling due within one year	6	-	1,441
Cash at bank and in hand		5,053	1,548
		<u>11,215</u>	<u>6,951</u>
Creditors: amounts falling due within one year	7	<u>(8,375)</u>	<u>(1,645)</u>
<b>Net current assets</b>		2,840	5,306
<b>Total assets less current liabilities</b>		<u>4,486</u>	<u>5,747</u>
<b>Net assets</b>		<u>4,486</u>	<u>5,747</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		4,484	5,745
		<u>4,486</u>	<u>5,747</u>

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**LIGHTWORKS FX LTD**  
**REGISTERED NUMBER:04085601**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4/11/2020

*Jasper Meade*

**J G Meade**  
Director

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

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**LIGHTWORKS FX LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2018</b>	<b>2</b>	<b>12,019</b>	<b>12,021</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,726	1,726
Dividends: Equity capital	-	(8,000)	(8,000)
<b>At 1 January 2019</b>	<b>2</b>	<b>5,745</b>	<b>5,747</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,739	1,739
Dividends: Equity capital	-	(3,000)	(3,000)
<b>At 31 December 2019</b>	<b>2</b>	<b>4,484</b>	<b>4,486</b>

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

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## LIGHTWORKS FX LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Lightworks FX Ltd is a private company limited by shares and is registered in England and Wales.  
Registered number: 04085601  
Registered office: Pen Y Lan, Meifod, Powys, SY22 6DA.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The impact on the company arising from the uncertainty of the recent COVID-19 outbreak has been considered by the directors. Given the continued support of its shareholders and the fact that it can still meet all its liabilities as they fall due, the going concern basis is still considered appropriate for these accounts.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue generated from the sale of fireworks is recognised at the time of sale. Revenue generated from live events is recognised at the time of the event.

##### 2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.



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**LIGHTWORKS FX LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.6 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**LIGHTWORKS FX LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**LIGHTWORKS FX LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

No director received any remuneration in the year (2018: £nil).

**4. Dividends**

	2019 £	2018 £
Ordinary shares - £1,500 per share (2018: £4,000 per share)	3,000	8,000
	<u>3,000</u>	<u>8,000</u>

**5. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2019	4,203
Additions	1,495
	<u>5,698</u>
At 31 December 2019	<u>5,698</u>
<b>Depreciation</b>	
At 1 January 2019	3,762
Charge for the year on owned assets	290
	<u>4,052</u>
At 31 December 2019	<u>4,052</u>
<b>Net book value</b>	
At 31 December 2019	<u>1,646</u>
At 31 December 2018	<u>441</u>

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**LIGHTWORKS FX LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Debtors**

	2019 £	2018 £
Other debtors	-	1,441
	<u>-</u>	<u>1,441</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	-	241
Corporation tax	125	423
Other creditors and accruals	8,250	981
	<u>8,375</u>	<u>1,645</u>

**8. Related party transactions**

Included in other creditors and accruals are amounts due to directors of £7,000 (2018: £nil). The amounts are unsecured, non-interest bearing and repayable on demand.

**9. Post balance sheet events**

The COVID-19 pandemic post year end has led to the cancellation of events across the board, and as such the company is not currently trading due to the restrictions on social interaction. The company expects to continue once restrictions are lifted.