

COMPANY REGISTRATION NUMBER: 05344017

Light Control Systems (UK) Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2021

Light Control Systems (UK) Limited

Financial Statements

Year ended 31 December 2021

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Light Control Systems (UK) Limited

Officers and Professional Advisers

The board of directors	H Davies
	M Grimshaw
	B Davies
Registered office	North Road
	Bridgend Industrial Estate
	Bridgend
	CF31 3TB
Accountants	Clay Shaw Thomas Ltd
	Chartered accountants
	2 Oldfield Road
	Bocam Park
	Bridgend
	CF35 5LJ

Light Control Systems (UK) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Light Control Systems (UK) Limited Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Light Control Systems (UK) Limited for the year ended 31 December 2021, 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. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Clay Shaw Thomas Ltd Chartered accountants
2 Oldfield Road Bocam Park Bridgend CF35 5LJ
15 September 2022

Light Control Systems (UK) Limited

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	58,342	31,682
Current assets			
Stocks	6	28,283	28,725
Debtors	7	234,548	177,062
Cash at bank and in hand		169,519	287,400
		-----	-----
		432,350	493,187
Creditors: amounts falling due within one year	8	151,942	247,628
		-----	-----
Net current assets		280,408	245,559
		-----	-----
Total assets less current liabilities		338,750	277,241
Creditors: amounts falling due after more than one year	9	143,569	51,981
Provisions		11,085	5,624
		-----	-----
Net assets		184,096	219,636
		-----	-----
Capital and reserves			
Called up share capital	13	6,000	6,000
Profit and loss account	14	178,096	213,636
		-----	-----
Shareholders funds		184,096	219,636
		-----	-----

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 Section 1A of 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 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Light Control Systems (UK) Limited

Statement of Financial Position (continued)

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 15 September 2022 , and are signed on behalf of the board by:

B Davics

Director

Company registration number: 05344017

Light Control Systems (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is North Road, Bridgend Industrial Estate, Bridgend, CF31 3TB.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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. 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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	-	over 3-5 years
Motor vehicles	-	over the lease term

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Production staff	12	11
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The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	285,708	316,102
Social security costs	16,925	19,019
Other pension costs	6,128	6,169
	-----	-----
	308,761	341,290
	-----	-----

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2021	46,000	39,632	85,632
Additions	702	47,646	48,348
Disposals	—	(18,300)	(18,300)
	-----	-----	-----
At 31 December 2021	46,702	68,978	115,680
	-----	-----	-----
Depreciation			
At 1 January 2021	32,165	21,785	53,950
Charge for the year	6,975	10,821	17,796
Disposals	—	(14,408)	(14,408)
	-----	-----	-----
At 31 December 2021	39,140	18,198	57,338
	-----	-----	-----
Carrying amount			
At 31 December 2021	7,562	50,780	58,342
	-----	-----	-----
At 31 December 2020	13,835	17,847	31,682
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2021	46,394

At 31 December 2020	18,583

6. Stocks

	2021 £	2020 £
Work in progress	28,283	28,725
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7. Debtors

	2021 £	2020 £
Trade debtors	228,511	158,208
Other debtors	6,037	18,854
	-----	-----
	234,548	177,062
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,456	5,517
Trade creditors	74,110	85,109
Social security and other taxes	30,467	129,272
Other creditors	39,909	27,730
	-----	-----
	151,942	247,628
	-----	-----

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	112,544	44,483
Other creditors	31,025	7,498
	-----	-----
	143,569	51,981
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £17,050 (2020: £4,409) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	14,386	8,997
Later than 1 year and not later than 5 years	31,025	7,498
	-----	-----
	45,411	16,495
	-----	-----

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	11,085	5,624
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	11,085	5,624
	-----	-----

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	29,254	94,013
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13. Called up share capital
Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £ 1 each	3,000	3,000	3,000	3,000
Ordinary B shares of £ 1 each	3,000	3,000	3,000	3,000
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	6,000	6,000	6,000	6,000
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14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	6,760	—
Later than 1 year and not later than 5 years	2,253	—
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	9,013	—
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16. Related party transactions

During the year the company incurred management fees of £33,000 (2020: £28,750) from Solar Group Holdings Limited, a company under common control. At the year end the company owed £3,300 (2020: £21,300) in respect of these charges. During the year the company incurred purchases and management fees of £38,695 (2020 - £350,670) from Solar Sunshades Limited, a company under common control. At the year end the company owed £27,545 (2020 - £72,854) in respect of these charges.

17. Ultimate controlling party

The company is controlled by Solar Group Holdings Limited who owns 52% of the called up share capital. The ultimate controlling party is H Davies .

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.