

Discover Laser Limited

Annual Report and Unaudited Financial Statements
for the Period from 31 December 2019 to 29 December 2020

Discover Laser Limited

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Discover Laser Limited

(Registration number: 06440364)

Balance Sheet as at 29 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	25,023	23,904
Current assets			
Stocks		8,250	-
Debtors		-	500
Cash at bank and in hand		<u>150,234</u>	<u>61,462</u>
		158,484	61,962
Creditors: Amounts falling due within one year	<u>5</u>	<u>(120,656)</u>	<u>(141,518)</u>
Net current assets/(liabilities)		<u>37,828</u>	<u>(79,556)</u>
Total assets less current liabilities		62,851	(55,652)
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(108,129)</u>	<u>(10,900)</u>
Net liabilities		<u>(45,278)</u>	<u>(66,552)</u>
Capital and reserves			
Called up share capital		500	500
Share premium reserve		9,600	9,600
Profit and loss account		<u>(55,378)</u>	<u>(76,652)</u>
Total equity		<u>(45,278)</u>	<u>(66,552)</u>

Discover Laser Limited

(Registration number: 06440364) Balance Sheet as at 29 December 2020

For the financial period ending 29 December 2020 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 November 2021 and signed on its behalf by:

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Mrs G E Montero García

Director

Discover Laser Limited

Notes to the Unaudited Financial Statements for the Period from 31 December 2019 to 29 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Crow Wood Leisure
Royle Lane
Burnley
Lancashire
BB12 0RT

These financial statements were authorised for issue by the Board on 15 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The current 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 taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Period from 31 December 2019 to 29 December 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to leasehold property	Straight line over the period of the lease
Office equipment	10% per annum straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Discover Laser Limited

Notes to the Unaudited Financial Statements for the Period from 31 December 2019 to 29 December 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2019 - 2).

Discover Laser Limited

Notes to the Unaudited Financial Statements for the Period from 31 December 2019 to 29 December 2020

4 Tangible assets

	Improvements to leasehold property £	Office equipment £	Total £
Cost			
At 31 December 2019	20,555	186,021	206,576
Additions	-	902	902
At 29 December 2020	20,555	186,923	207,478
Depreciation			
At 31 December 2019	14,046	168,626	182,672
Charge for the period	2,055	(2,272)	(217)
At 29 December 2020	16,101	166,354	182,455
Net book value			
At 29 December 2020	4,454	20,569	25,023
At 30 December 2019	6,509	17,395	23,904

5 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	7,396	6,121
Trade creditors		6,966	1,958
Amounts owed to group undertakings and undertakings in which the company has a participating interest		75,329	116,647
Taxation and social security		16,118	11,792
Accruals and deferred income		2,000	2,000
Other creditors		12,847	3,000
		120,656	141,518
		2020 £	2019 £
Due after one year			
Loans and borrowings	7	108,129	10,900
Trade and other payables		108,129	10,900

Discover Laser Limited

Notes to the Unaudited Financial Statements for the Period from 31 December 2019 to 29 December 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A Ordinary shares of £1 each	475	475	475	475
B Ordinary shares of £1 each	25	25	25	25
	500	500	500	500

7 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	108,129	10,900

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	6,722	5,171
Other borrowings	674	950
	7,396	6,121

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £82,460 (2019 - £86,487).

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.