

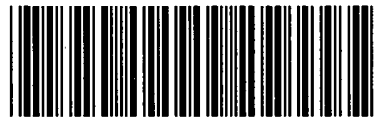
REGISTERED NUMBER: 07555858 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

FIRST LIGHT FUSION LIMITED

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COMPANIES HOUSE

FIRST LIGHT FUSION LIMITED (REGISTERED NUMBER: 07555858)

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FOR THE YEAR ENDED 31 MARCH 2016**

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FIRST LIGHT FUSION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

S Brindle
N A Hawker
IP2IPO Services Limited
Professor Y Ventikos
D Bryon
Professor R A Roy

SECRETARY:

S Brindle

REGISTERED OFFICE:

Unit 10
Oxford Industrial Park
Mead Road
Yarnton
Oxfordshire
OX5 1QU

REGISTERED NUMBER:

07555858 (England and Wales)

AUDITORS:

Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

**REPORT OF THE INDEPENDENT AUDITORS TO
FIRST LIGHT FUSION LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of First Light Fusion Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Simon Husband (Senior Statutory Auditor)
for and on behalf of Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Date: 22nd July 2016

FIRST LIGHT FUSION LIMITED (REGISTERED NUMBER: 07555858)

**ABBREVIATED BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	726,394	10,215
CURRENT ASSETS			
Debtors		638,240	69,371
Cash at bank		11,956,393	128,903
		<u>12,594,633</u>	<u>198,274</u>
CREDITORS			
Amounts falling due within one year		<u>364,158</u>	<u>115,076</u>
NET CURRENT ASSETS		<u>12,230,475</u>	<u>83,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,956,869</u>	<u>93,413</u>
CAPITAL AND RESERVES			
Called up share capital	3	549	344
Share premium		16,517,801	2,028,227
Profit and loss account		<u>(3,561,481)</u>	<u>(1,935,158)</u>
SHAREHOLDERS' FUNDS		<u>12,956,869</u>	<u>93,413</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22nd July 2016 and were signed on its behalf by:

D.S.B. -
D Bryon - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 4 years
Plant and machinery	- Straight line over 4 years
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	14,211
Additions	757,118
Disposals	(5,601)
At 31 March 2016	<u>765,728</u>
DEPRECIATION	
At 1 April 2015	3,996
Charge for year	37,613
Eliminated on disposal	(2,275)
At 31 March 2016	<u>39,334</u>
NET BOOK VALUE	
At 31 March 2016	<u>726,394</u>
At 31 March 2015	<u>10,215</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2016	2015
Number:	Class:	value:	£	£
326,952	Ordinary	£0.001	532	327
16,940	A Ordinary	£0.001	17	17
			<u>549</u>	<u>344</u>

204,949 Ordinary shares of £0.001 each were allotted as fully paid at a premium of £72.699 per share during the year.

5,130 of the Ordinary £0.001 shares issued in the year, were to one supplier in respect of an equity-settled share-based payment arrangement.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4. SHARE OPTIONS NOTE

The following details show the share options under the company's Unapproved Share Option Scheme:

Date of grant	Options over £0.001 Ordinary Shares			Total options issued at 31 March 2016	Total number of employees or others granted options	Exercise price
	Granted	Exercised	Lapsed			
26/03/2015	17,224	-	4,916	12,308	3	£12.07

These options vest over four years. All options may be exercised at any time from ten years from date of grant up to a maximum of twenty years from the date of grant. Under the scheme rules, the Board can alter these conditions.

The following details show the share options under the company's EMI Share Option Scheme:

Date of grant	Options over £0.001 Ordinary Shares			Total options issued at 31 March 2016	Total number of employees or others granted options	Exercise price
	Granted	Exercised	Lapsed			
26/03/2015	41,765	-	-	41,765	5	£12.07

These options vest over four years. All options may be exercised at any time from ten years from date of grant up to a maximum of twenty years from the date of grant. Under the scheme rules, the Board can alter these conditions.