

LITE IP LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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LITE IP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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LITE IP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

D M Lippold
D J Pirkhoffer
Mrs S L Lippold

REGISTERED OFFICE:

49 Park Lane
Fareham
Hampshire
PO16 7LE

REGISTERED NUMBER:

08317714 (England and Wales)

ACCOUNTANTS:

A B A
Chartered Accountants
49 Park Lane
Fareham
Hampshire
PO16 7LE

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	32,006	39,606
Tangible assets	5	43,345	33,520
		<u>75,351</u>	<u>73,126</u>
CURRENT ASSETS			
Stocks		211,953	138,755
Debtors	6	757,934	747,354
Cash at bank		483,648	233,760
		<u>1,453,535</u>	<u>1,119,869</u>
CREDITORS			
Amounts falling due within one year	7	474,846	406,579
NET CURRENT ASSETS		<u>978,689</u>	<u>713,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,054,040</u>	<u>786,416</u>
CAPITAL AND RESERVES			
Called up share capital		102	100
Retained earnings		1,053,938	786,316
SHAREHOLDERS' FUNDS		<u>1,054,040</u>	<u>786,416</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Lippold', written in a cursive style.

D M Lippold - Director

LITE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Lite IP 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

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 - 33% on cost

Computer equipment - 33% 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.

LITE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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 10 (2019 - 10).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2020			
and 31 December 2020	56,000	20,000	76,000
AMORTISATION			
At 1 January 2020	26,727	9,667	36,394
Charge for year	5,600	2,000	7,600
At 31 December 2020	32,327	11,667	43,994
NET BOOK VALUE			
At 31 December 2020	23,673	8,333	32,006
At 31 December 2019	29,273	10,333	39,606

LITE IP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	52,455	-	38,407	90,862
Additions	-	18,971	3,277	22,248
	<u>52,455</u>	<u>18,971</u>	<u>41,684</u>	<u>113,110</u>
DEPRECIATION				
At 1 January 2020	24,828	-	32,514	57,342
Charge for year	5,525	3,952	2,946	12,423
	<u>30,353</u>	<u>3,952</u>	<u>35,460</u>	<u>69,765</u>
NET BOOK VALUE				
At 31 December 2020	<u>22,102</u>	<u>15,019</u>	<u>6,224</u>	<u>43,345</u>
At 31 December 2019	<u>27,627</u>	<u>-</u>	<u>5,893</u>	<u>33,520</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	563,756	528,925
Other debtors	194,178	218,429
	<u>757,934</u>	<u>747,354</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	398,036	300,714
Taxation and social security	56,127	69,342
Other creditors	20,683	36,523
	<u>474,846</u>	<u>406,579</u>

LITE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
D M Lippold		
Balance outstanding at start of year	140,416	100,317
Amounts advanced	2	40,099
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>140,418</u>	<u>140,416</u>

LITE IP LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LITE IP LIMITED

The following reproduces the text of the report prepared for the directors 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 Directors 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 2020 set out on pages three to nine 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.

ABA

A B A
Chartered Accountants
49 Park Lane
Fareham
Hampshire
PO16 7LE

Date:

24/01/2021