

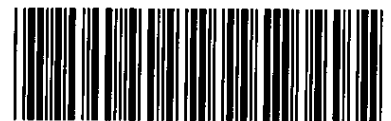
**FITTING LTD**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**FITTING LTD**

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**COMPANY INFORMATION**

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<b>Director</b>	E Jansen
<b>Registered number</b>	08379487
<b>Registered office</b>	150 Algersgate Street London EC1A 4AB
<b>Accountants</b>	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London United Kingdom EC1 4AB

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**FITTING LTD**

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**FITTING LTD**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents his report and the financial statements for the year ended 31 December 2016

**Principal activity**

The principal activity of the company during the year was that of an online retailer for lighting products

**Director**

The director who served during the year was

E Jansen

**Going concern**

Fitting B V the parent company has confirmed to the director that it intends to ensure that the company has sufficient funds to enable it to meet its liabilities as they fall due, and accordingly the director has adopted the going concern basis in preparing the financial statements

**Small companies note**

In preparing this report the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 27 September 2017 and signed on its behalf



**E Jansen**  
Director



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**FITTINGQ LTD**

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FITTINGQ LTD  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fittingq Ltd for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Fittingq Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Fittingq Ltd and state those matters that we have agreed to state to the director of Fittingq Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fittingq Ltd and its director for our work or for this report.

It is your duty to ensure that Fittingq Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Fittingq Ltd. You consider that Fittingq Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Fittingq Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Moore Stephens LLP*  
**Moore Stephens LLP**

Chartered Accountants

150 Aldersgate Street  
London  
United Kingdom  
EC1 4AB

28 September 2017

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FITTINGQ LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Note	2016 £	2015 £
Turnover		883,297	846,662
Cost of sales		(777,302)	(711,198)
<b>Gross profit</b>		<b>105,995</b>	<b>135,464</b>
Administrative expenses		(82,630)	(87,403)
<b>Operating profit</b>		<b>23,365</b>	<b>48,061</b>
Interest payable and expenses		(1,909)	(2,426)
<b>Profit before tax</b>		<b>21,456</b>	<b>45,635</b>
Tax on profit		(513)	-
<b>Profit for the year</b>		<b>20,943</b>	<b>45,635</b>
<b>Total comprehensive income for the year</b>		<b>20,943</b>	<b>45,635</b>

There was no other comprehensive income for 2016 (2015:£NIL).

**FITTING LTD**  
**REGISTERED NUMBER: 08379487**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors amounts falling due within one year	5	53,471	20,747
Cash at bank and in hand		3,984	9,983
		<u>57,455</u>	<u>30,730</u>
Creditors amounts falling due within one year	6	(55,802)	(50,020)
<b>Net current assets/(liabilities)</b>		<u>1,653</u>	<u>(19,290)</u>
<b>Total assets less current liabilities</b>		<u>1,653</u>	<u>(19,290)</u>
<b>Net assets/(liabilities)</b>		<u>1,653</u>	<u>(19,290)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,553	(19,390)
		<u>1,653</u>	<u>(19,290)</u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006

The 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 director acknowledges his 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 were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017

**E Jansen**  
Director

The notes on pages 5 to 8 form part of these financial statements

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FITTING LTD

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

These financial statements are presented in Pounds (GBP) as that is the currency in which all of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 December 2016 and presented to the nearest Pound.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London EC1A 4AB.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

Fitting B.V., the parent company, has confirmed to the director that it intends to ensure that the company has sufficient funds to enable it to meet its liabilities as they fall due and accordingly the director has adopted the going concern basis in preparing the financial statements.

**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.

**2.4 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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## **FITTING LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.5 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.

##### **2.6 Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

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.

##### **2.7 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.

##### **2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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## FITTING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.10 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the company to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Due to the simplicity of the company's transaction streams and year end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

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**FITTING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>30,045</b>	<b>14,987</b>
Other debtors	<b>20,124</b>	<b>2,458</b>
Prepayments and accrued income	<b>3,302</b>	<b>3,302</b>
	<b>53,471</b>	<b>20,747</b>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>5,694</b>	<b>2,525</b>
Corporation tax	<b>513</b>	<b>-</b>
Other taxation and social security	<b>45,595</b>	<b>43,495</b>
Accruals and deferred income	<b>4,000</b>	<b>4,000</b>
	<b>55,802</b>	<b>50,020</b>

**7. Related party transactions**

Included in cost of sales is an amount of £777,302 (2015: £711,198) which represents goods purchased from FittinQ B.V., the parent company. At 31 December 2016 £30,045 (2015: £14,987) was receivable from FittinQ B.V.

During the year the company paid interest of £1,909 (2015: £2,426) to FittinQ B.V.

Also in the year the company paid £1,414 (2015: £4,592) to FittinQ B.V. for management charges.

**8. Ultimate parent company**

The company is a wholly owned subsidiary of FittinQ B.V., a company incorporated in the Netherlands. The ultimate holding company is considered to be QLF Group B.V., a company also incorporated in the Netherlands.

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.