

Company Registration No. 08787989 (England and Wales)

MOTIONLED TECHNOLOGY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

PAGES FOR FILING WITH THE REGISTER



MOTIONLED TECHNOLOGY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	4		0		18,167
Tangible assets	5		249		2,167
Current assets					
Debtors	6	14,253		200,208	
Cash at bank and in hand		246,684		44,438	
		<u>260,937</u>		<u>244,646</u>	
Creditors: amounts falling due within one year	7	<u>891,212</u>		<u>379,715</u>	
Net current (liabilities)			(630,275)		(135,069)
Total assets less current liabilities			<u>(630,026)</u>		<u>(114,735)</u>
Capital and reserves					
Share capital	9		55,713		55,713
Share premium account			2,486,181		2,486,181
Profit and loss account			(3,171,920)		(2,656,629)
Total equity			<u>(630,026)</u>		<u>(114,735)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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.

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

The financial statements were approved by the board of directors and authorised for issue on 23 SEPT 2019 and are signed on its behalf by:



 R Razzak
 Director

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Motionled Technology Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Hampshire International Business park, Lime Tree Way, Chineham, Basingstoke, Hampshire, UK, RG24 8GQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. At the reporting date the company had net current liabilities of £630,275 (2017 - £135,069).

The directors have produced forecasts for the company for a period of over 12 months from the date of approval of these financial statements. These forecasts take account of reasonable possible changes in trading performance in all areas of the business. These forecasts and projections show that the company is expected to be able to operate within the levels of its current facilities.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts, and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred, and costs to complete can be estimated reliably.

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably

Amortisation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Patents and licences	33.3% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off assets less their residual values over their useful lives on the following bases:

Equipment, computers, fixtures and fittings	33.3% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial is measured at the present value of the future receipts discounted at a market value of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and the deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by the reporting period.

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different period from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employees services are received

Foreign exchange

Transactions in foreign currencies other than the functional currency (foreign currency) are initially recorded at the rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the assets or liability is measured at fair value was determined.

All transaction differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Exceptional costs

	2018	2017
	£	£
Provision against loans due from group companies	<u>0</u>	<u>458,511</u>

3 Employees

The average monthly number of persons (including directors) employed and remunerated by the company during the year was 0 (2017 - 0)

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2018**

4 Intangible fixed assets

	Patents and licences
	£
Cost	
As at 1 January 2018 and at 31 December 2018	<u>27,250</u>
Amortisation and impairment	
As at 1 January 2018	9,083
Amortisation charged for the year	<u>18,167</u>
As at 31 December 2018	<u>27,250</u>
Carrying amount	
As at 31 December 2018	<u>0</u>
As at 31 December 2017	<u>18,167</u>

5 Tangible fixed assets

	Equipment etc
	£
Cost	
As at 1 January 2018 and at 31 December 2018	<u>16,870</u>
Amortisation and impairment	
As at 1 January 2018	14,703
Amortisation charged for the year	<u>1,918</u>
As at 31 December 2018	<u>16,621</u>
Carrying amount	
As at 31 December 2018	<u>249</u>
As at 31 December 2017	<u>2,167</u>

6 Debtors

	2018	2017
	£	£
Amounts due by group undertakings	0	0
Other debtors	<u>14,253</u>	<u>200,208</u>
	<u>9,253</u>	<u>200,208</u>

MOTIONLED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within ine year

	2018	2017
	£	£
Trade creditors	107,065	198,006
Amounts due to group undertakings	784,227	110,313
Other creditors	0	71,396
	<u>891,292</u>	<u>379,715</u>

8 Taxation

	2018	2017
	£	£
Corporation tax repayment		
Research and development tax credit	<u>66,858</u>	<u>0</u>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
5,571,253 Ordinary shares of £0.01 each	<u>55,713</u>	<u>55,713</u>

10 Parent company

The immediate and ultimate controlling company is Motionled Technology Enterprise Limited, a company incorporated in England and Wales