

Bright Lite Structures Limited

Unaudited Abbreviated Accounts

For the year ended 31 December 2015



Bright Lite Structures Limited

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Bright Lite Structures Limited

Abbreviated Balance Sheet

As at 31 December 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		57,033		71,291
Tangible assets	2		256,311		190,273
			<u>313,344</u>		<u>261,564</u>
Current assets					
Stocks		49,973		-	
Debtors		122,390		27,677	
Cash at bank and in hand		1,847		61,948	
			<u>174,210</u>	<u>89,625</u>	
Creditors: amounts falling due within one year		<u>(137,198)</u>		<u>(166,444)</u>	
Net current assets/(liabilities)			<u>37,012</u>		<u>(76,819)</u>
Total assets less current liabilities			<u>350,356</u>		<u>184,745</u>
Creditors: amounts falling due after more than one year			<u>(379,541)</u>		<u>(246,132)</u>
Provisions for liabilities			<u>-</u>		<u>(4,770)</u>
			<u>(29,185)</u>		<u>(66,157)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			<u>(29,186)</u>		<u>(66,158)</u>
Shareholders' funds			<u>(29,185)</u>		<u>(66,157)</u>

Bright Lite Structures Limited

Abbreviated Balance Sheet (Continued)

As at 31 December 2015

For the financial year ended 31 December 2015 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.

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

Approved by the Board for issue on

09.09.2016


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R. Holman
Director

Company Registration No. 09073538

Bright Lite Structures Limited

Notes to the Abbreviated Accounts

For the year ended 31 December 2015

1 Accounting policies

1.1 Accounting convention

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

1.2 Prior year adjustment

The accounts for the period ended 31 December 2014 included provisions for revenues receivable of £121,757 and costs of sale of £44,500 in respect of a project spanning the period end. The directors are of the opinion that it more appropriate to recognise this revenue and the associated costs in the current accounting period and therefore a prior year adjustment has been made. The comparatives have been restated.

There has been a change in the presentation of certain costs included within administrative expenses. The directors are of the opinion that it is more appropriate to recognise £19,075 of expenses previously recognised as administrative expenses as costs of sales and therefore the amounts included in the comparative profit and loss account have been restated.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Computer equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Bright Lite Structures Limited

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	71,291	211,414	282,705
Additions	-	119,658	119,658
At 31 December 2015	71,291	331,072	402,363
Depreciation			
At 1 January 2015	-	21,141	21,141
Charge for the period	14,258	53,620	67,878
At 31 December 2015	14,258	74,761	89,019
Net book value			
At 31 December 2015	57,033	256,311	313,344
At 31 December 2014	71,291	190,273	261,564

3 Control

The company is a subsidiary of Bright Lite Structures LLC, and entity based in the United States of America. The company is controlled by the members of the LLC.

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1