

Bright Lite Structures Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Bright Lite Structures Limited

Company Information

Directors	A Dodworth R Holman
Company number	09073538
Registered office	The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
Accountants	Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

Bright Lite Structures Limited

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Bright Lite Structures Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3	42,775		57,033	
Other intangible assets	3	33,570		-	
Total intangible assets		76,345		57,033	
Tangible assets	4	220,886		256,311	
		297,231		313,344	
Current assets					
Stocks		42,626		49,973	
Debtors	5	51,163		122,390	
Cash at bank and in hand		37		1,847	
		93,826		174,210	
Creditors: amounts falling due within one year	6	(116,427)		(137,198)	
Net current (liabilities)/assets		(22,601)		37,012	
Total assets less current liabilities		274,630		350,356	
Creditors: amounts falling due after more than one year	7	(597,323)		(379,541)	
Net liabilities		(322,693)		(29,185)	
Capital and reserves					
Called up share capital	8	1		1	
Profit and loss reserves		(322,694)		(29,186)	
Total equity		(322,693)		(29,185)	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Bright Lite Structures Limited

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered 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 1.9.2017 and are signed on its behalf by:


.....
R. Holman
Director

Company Registration No. 09073538

Bright Lite Structures Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Bright Lite Structures Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Shipping Building, The Old Vinyl Factory, Blyth Road, Hayes, London, UB3 1HA.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 pound.

These financial statements for the year ended 31 December 2016 are the first financial statements of Bright Lite Structures Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the balance sheet date the company had net liabilities of £327,572 and is supported through loans from its parent company and directors amounting to £709,249 (2015: £491,467). The directors of the group have given assurances that this financial support will continue to be provided for a period of at least 12 months from the date of approval of the financial statements. Accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised based on the date of shipping when substantially the risks and rewards change hands.

1.4 Intangible fixed assets - goodwill

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

1.5 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 or valuation of assets less their residual values over their useful lives on the following bases:

Patents

5 years straight line

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

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, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the 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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	6	7

3 Intangible fixed assets

	Goodwill £	Patents £	Total £
Cost			
At 1 January 2016	71,291	-	71,291
Additions	-	41,962	41,962
At 31 December 2016	71,291	41,962	113,253
Amortisation and impairment			
At 1 January 2016	14,258	-	14,258
Amortisation charged for the year	14,258	8,392	22,650
At 31 December 2016	28,516	8,392	36,908
Carrying amount			
At 31 December 2016	42,775	33,570	76,345
At 31 December 2015	57,033	-	57,033

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	331,072
Additions	17,401
At 31 December 2016	348,473
Depreciation and impairment	
At 1 January 2016	74,761
Depreciation charged in the year	52,826
At 31 December 2016	127,587
Carrying amount	
At 31 December 2016	220,886
At 31 December 2015	256,311

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	24,110	110,390
Other debtors	27,053	12,000
	51,163	122,390

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,347	5,555
Other taxation and social security	2,854	13,717
Other creditors	111,226	117,926
	116,427	137,198

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>597,323</u>	<u>379,541</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9 Related party transactions

At the year end the company owed £45,816 (2015: £45,816) to R. Holman, a director and this amount has been included within other creditors.

At the year end the company owed £42,910 (2015: £42,910) to A. Dodworth, a director and this amount has been included within other creditors.

A loan was received from the parent of A. Dodworth, a director. At the year end the loan outstanding was £19,000 (2015: £23,200) included within other creditors. No interest was charged in the period.

At the year end the company owed £597,324 (2015: £379,540) to Bright Lite Structures LLC and this amount has been included in creditors: amounts falling due after more than one year.

10 Parent company

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