

Bright Lite Structures Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2018

Company Registration No. 09073538 (England and Wales)

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3	103,809		83,119	
Tangible assets	4	590,213		481,260	
		<u>694,022</u>		<u>564,379</u>	
Current assets					
Stock		37,527		50,567	
Debtors	5	387,108		182,278	
Cash at bank and in hand		7,006		2,914	
		<u>431,641</u>		<u>235,759</u>	
Creditors: amounts falling due within one year	6	<u>(2,839,464)</u>		<u>(1,494,018)</u>	
Net current liabilities			<u>(2,407,823)</u>		<u>(1,258,259)</u>
Total assets less current liabilities			<u>(1,713,801)</u>		<u>(693,880)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>(1,713,802)</u>		<u>(693,881)</u>
Total equity			<u>(1,713,801)</u>		<u>(693,880)</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

Bright Lite Structures Limited

Balance Sheet (Continued)

As at 31 December 2018

The financial statements were approved by the board of directors and authorised for issue on 2 September 2019 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 2018

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

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 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.

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

1.2 Going concern

At the balance sheet date the company had net liabilities of £1,713,801 (2017: £693,880) and is supported through loans from its parent company and directors amounting to £2,822,308 (2017: £1,421,709). 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
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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.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

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 Impairment of fixed assets

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stock

Stock 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 stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.10 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 balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

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

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 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.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

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

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 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.

1.17 Research and development

Research and development expenditure is written off to cost of sales in the profit and loss account in the year in which it is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 6).

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2018	71,291	71,962	143,253
Additions	-	54,788	54,788
	<u>71,291</u>	<u>126,750</u>	<u>198,041</u>
At 31 December 2018			
Amortisation and impairment			
At 1 January 2018	42,774	17,360	60,134
Amortisation charged for the year	14,258	19,840	34,098
	<u>57,032</u>	<u>37,200</u>	<u>94,232</u>
At 31 December 2018			
Carrying amount			
At 31 December 2018	14,259	89,550	103,809
	<u>28,517</u>	<u>54,602</u>	<u>83,119</u>
At 31 December 2017			

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	681,079
Additions	239,556
Disposals	(33,000)
	<u>887,635</u>
At 31 December 2018	
Depreciation and impairment	
At 1 January 2018	199,819
Depreciation charged in the year	115,397
Eliminated in respect of disposals	(17,794)
	<u>297,422</u>
At 31 December 2018	
Carrying amount	
At 31 December 2018	590,213
	<u>481,260</u>
At 31 December 2017	

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	10,110
Corporation tax recoverable	300,000	-
Other debtors	87,108	172,168
	<u>387,108</u>	<u>182,278</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,954	46,664
Amounts due to group undertakings	2,633,582	1,332,983
Other taxation and social security	8,314	25,645
Other creditors	188,614	88,726
	<u>2,839,464</u>	<u>1,494,018</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	370,736	77,786
	<u>370,736</u>	<u>77,786</u>

9 Related party transactions

Included within other creditors is an amount of £2,633,582 (2017: £1,332,983) due to Bright Lite Structures LLC, the parent company.

Bright Lite Structures Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.