

**LIGHTSTORM LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Accountax Consultants UK Ltd  
Chartered Certified Accountants & Registered Auditors  
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Ilford  
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**Lightstorm Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2023**

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**Lightstorm Ltd**  
**Balance Sheet**  
**As At 30 June 2023**

Registered number: SC453059

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		52,200		26,215
			52,200		26,215
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	139,217		173,613	
Debtors	<b>6</b>	-		7,740	
Cash at bank and in hand		590,031		402,551	
		729,248		583,904	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(619,848 )		(464,157 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			109,400		119,747
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			161,600		145,962
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>	(52,699 )		(90,502 )	
<b>NET ASSETS</b>			108,901		55,460
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>	100		100	
Profit and Loss Account		108,801		55,360	
<b>SHAREHOLDERS' FUNDS</b>			108,901		55,460

**Lightstorm Ltd**  
**Balance Sheet (continued)**  
**As At 30 June 2023**

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For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Moadood Masood

Director

24/11/2023

The notes on pages 3 to 6 form part of these financial statements.

**Lightstorm Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2023**

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**1. General Information**

Lightstorm Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC453059 . The registered office is 18 North Bridge, Edinburgh, EH1 1TR.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Straight Line 10%
Motor Vehicles	Straight Line 20%
Fixtures & Fittings	Straight Line 25%
Computer Equipment	Straight Line 33%

**2.4. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**2.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Lightstorm Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

## 2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## 3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 6)

## 4. Tangible Assets

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 July 2022	51,607	-	-	1,182	52,789
Additions	11,612	15,556	9,202	2,726	39,096
Disposals	(14,284 )	-	-	-	(14,284 )
As at 30 June 2023	48,935	15,556	9,202	3,908	77,601
<b>Depreciation</b>					
As at 1 July 2022	25,889	-	-	685	26,574
Provided during the period	6,321	3,111	2,336	1,343	13,111
Disposals	(14,284 )	-	-	-	(14,284 )
As at 30 June 2023	17,926	3,111	2,336	2,028	25,401
<b>Net Book Value</b>					
As at 30 June 2023	31,009	12,445	6,866	1,880	52,200
As at 1 July 2022	25,718	-	-	497	26,215

**Lightstorm Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

**5. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finished goods	139,217	173,613
	<u>139,217</u>	<u>173,613</u>

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	7,740
	<u>-</u>	<u>7,740</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	3,426	-
Trade creditors	116,245	114,516
Bank loans and overdrafts	25,088	-
Corporation tax	96,472	63,562
Other taxes and social security	31,635	16,977
VAT	103,450	54,020
Net wages	5,550	-
Director's loan account	237,982	215,082
	<u>619,848</u>	<u>464,157</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	9,950	-
Bank loans	42,749	90,502
	<u>52,699</u>	<u>90,502</u>

**Lightstorm Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

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**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	3,426	-
Later than one year and not later than five years	9,950	-
	<u>13,376</u>	<u>-</u>
	<u>13,376</u>	<u>-</u>

**10. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>



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