

LIGHT DEVELOPMENTS LIMITED

**Abbreviated financial statements
for the year ended 30 June 2010**



**Independent auditors' report to the directors of
Light Developments Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements on pages 2 to 5, together with the annual financial statements of Light Developments Limited for the year ended 30 June 2010, prepared under Section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company for the purpose of Section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 443(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Paul Jenkins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea, 30 March 2011

Registered No 4602381

Abbreviated balance sheet as at 30 September 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	2	465,625	503,125
Tangible assets	3	62,954	52,271
		528,579	555,396
Current assets			
Stock		382,611	287,915
Debtors		218,811	7,240
		601,422	295,155
Creditors: amounts falling due within one year	4	(541,853)	(660,138)
Net current assets/(liabilities)		59,569	(364,983)
Total assets less current liabilities		588,148	190,413
Creditors: amounts falling due after more than one year	5	(149,305)	(214,053)
Provisions for liabilities and charges		(1,275)	-
Net assets/(liabilities)		437,568	(23,640)
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		437,566	(23,642)
Equity shareholders' funds/(deficit)		437,568	(23,640)

The directors acknowledge their responsibility for

- (i) ensuring the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) preparing financial statements which comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company

The financial statements on pages 2 to 5 have been prepared in accordance with the small companies regime of the Companies Act 2006 and were approved by the board of directors on 30 March 2011 and were signed on its behalf by

D LIGHT

Director



**Notes to the abbreviated financial statements
for the year ended 30 June 2010****1 Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Intangible fixed assets

Purchased goodwill is capitalised at cost and amortised on a straight line basis over its estimated useful economic life. The estimated useful economic life is calculated having regard to the period over which the company expects to derive economic benefit from the asset. As a result goodwill is to be amortised to the profit and loss account over a 20 year period, which represents the estimated useful economic life of the non-monetary assets acquired.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is provided on a straight line basis in order to write off the cost of tangible fixed assets less the estimated residual values of tangible fixed assets over their anticipated useful economic lives. The principal annual rates used for this purpose are

	%
Motor vehicles	25
Plant and machinery	15
Office equipment	15

Turnover

Turnover, which excludes value-added tax, represents the invoiced value of goods and services supplied during the year.

Deferred taxation

Provision is made for deferred taxation in respect of all material timing differences that have originated but not reversed by the balance sheet date. Timing differences represent differences between gains and losses recognised for tax purposes in periods different from those in which they are recognised in the financial statements. No deferred tax is recognised on permanent differences between the company's taxable gains and losses and its results as stated in the financial statements. Deferred tax assets and liabilities are included without discounting.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on an average cost basis and includes an element of transport costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where necessary, provision is made for obsolete, slow moving and defective stocks.

Operating leases

Rentals payable and receivable under operating leases are charged and credited to the profit and loss account as incurred over the lease term

Cash flow

The company qualifies as a small company under the terms of Section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirement to publish a cash flow statement

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2009 and 30 June 2010	750,000
Amortisation	
At 1 July 2009	246,875
Charge for the year	37,500
At 30 June 2010	284,375
Net book amount	
At 30 June 2010	465,625
At 30 June 2009	503,125

3 Tangible fixed assets

	Total £
Cost	
At 1 July 2009	97,366
Additions	59,495
Disposals	(53,500)
At 30 June 2010	103,361
Depreciation	
At 1 July 2009	45,095
Charge for the year	22,062
Eliminated on disposals	(26,750)
At 30 June 2010	40,407
Net book amount	
At 30 June 2010	62,954
At 30 June 2009	52,271

4 Creditors: amounts falling due within one year

Included within Creditors amounts falling due within one year are secured bank borrowings amounting to £106,261 (2009 £167,097)

5 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Bank loan (secured)	149,305	214,053

The bank loan bears interest at a rate of 1 1% above base rate and is repayable in instalments until maturity in July 2013. The bank loan is secured by fixed and floating charges over the company's assets.

The bank overdrafts and loans are repayable as follows

	2010	2009
	£	£
Repayable in one year or less	106,261	167,097
Repayable between one and two years	65,801	64,757
Repayable between two and five years	83,504	149,296
In five years or more	-	-
	255,566	381,150

6 Called up share capital

	2010	2009
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2