

Registered number: 4602381

LIGHT DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

WEDNESDAY



A06 *A13894W2* 22/02/2012 #489
COMPANIES HOUSE

LIGHT DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO LIGHT DEVELOPMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**INDEPENDENT AUDITORS' REPORT TO LIGHT DEVELOPMENTS LIMITED UNDER SECTION 449 OF
THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Light Developments Limited for the year ended 30 June 2011 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 to 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jon Clarke
Senior Statutory Auditor
for and on behalf of PRICEWATERHOUSECOOPERS LLP
Swansea

Date *30 December 2011*

LIGHT DEVELOPMENTS LIMITED
REGISTERED NUMBER: 4602381

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		428,125		465,625
Tangible assets	3		55,130		62,954
			<u>483,255</u>		<u>528,579</u>
CURRENT ASSETS					
Stocks		227,148		382,611	
Debtors	4	117,038		218,811	
		<u>344,186</u>		<u>601,422</u>	
CREDITORS: amounts falling due within one year	5	(666,011)		(541,853)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(321,825)</u>		<u>59,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>161,430</u>		<u>588,148</u>
CREDITORS: amounts falling due after more than one year	6		(83,505)		(149,305)
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,804)		(1,275)
NET ASSETS			<u>76,121</u>		<u>437,568</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			76,119		437,566
EQUITY SHAREHOLDERS' FUNDS			<u>76,121</u>		<u>437,568</u>

The financial statements have been prepared in accordance with the small companies' regime of the Companies Act 2006

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 December 2011

Director *D. Flynt* DELIGHT

The notes on pages 3 to 5 form part of these financial statements

LIGHT DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Intangible fixed assets and amortisation

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost represents the purchase price together with the incidental costs of acquisition. 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

Plant & machinery	-	15%
Motor vehicles	-	25%
Office equipment	-	15%

1.4 Turnover

Turnover, which excludes value-added tax, represents the invoiced value of goods and services supplied during the year. Hire income is recognised over the period to which it relates. Sale of units is recognised on contract completion

1.5 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 not discounted

1.6 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

1.7 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

LIGHT DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES (continued)

1.8 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2010 and 30 June 2011	750,000
Amortisation	
At 1 July 2010	284,375
Charge for the year	37,500
At 30 June 2011	321,875
Net book value	
At 30 June 2011	428,125
At 30 June 2010	465,625

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2010	103,361
Additions	21,722
Disposals	(13,911)
At 30 June 2011	111,172
Depreciation	
At 1 July 2010	40,407
Charge for the year	19,693
On disposals	(4,058)
At 30 June 2011	56,042
Net book value	
At 30 June 2011	55,130
At 30 June 2010	62,954

LIGHT DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

4 DEBTORS

Included within other debtors due within one year is a loan to the directors, amounting to £104,000 (2010 - £NIL) The amounts are interest free, unsecured and have been repaid in full subsequent to the year end

5. CREDITORS: Amounts falling due within one year

Included within creditors amounts falling due within one year are bank loans and overdrafts of £240,090 (2010 £106,261) The bank loan is secured by fixed and floating charges over certain of the company's assets

6. CREDITORS: Amounts falling due after more than one year

Included within creditors amounts falling due after more than one year are bank loans of £83,505 (2010 £149,305) The bank loan is secured by fixed and floating charges over certain of the company's assets

7. SHARE CAPITAL

	2011 £	2010 £
Authorised		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary company of Light Group Limited, a company incorporated in England and Wales, and owned and controlled by Mr and Mrs D F Light