

Asbac Lighting Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2021 to 31 December 2022

T B Tax Services
Bridge House
Pattenden Lane
Marden
Kent
TN12 9QJ

Asbac Lighting Limited

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Asbac Lighting Limited

Company Information

Directors Mr Philip Joseph Smith
Mr Clive Smith
Mr Michael James Smith

Registered office Asbac House
11 Eastlands Road
Leiston
Suffolk
IP16 4LL

Accountants T B Tax Services
Bridge House
Pattenden Lane
Marden
Kent
TN12 9QJ

Asbac Lighting Limited

(Registration number: 08640467)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	420,000	-
Tangible assets	<u>5</u>	26,961	-
		<u>446,961</u>	<u>-</u>
Current assets			
Stocks	<u>6</u>	394,540	-
Debtors	<u>7</u>	457,320	100
Cash at bank and in hand		<u>148,226</u>	<u>-</u>
		1,000,086	100
Creditors: Amounts falling due within one year	<u>8</u>	<u>(478,475)</u>	<u>-</u>
Net current assets		<u>521,611</u>	<u>100</u>
Total assets less current liabilities		968,572	100
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(773,461)</u>	<u>-</u>
Net assets		<u>195,111</u>	<u>100</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,250	100
Retained earnings		<u>193,861</u>	<u>-</u>
Shareholders' funds		<u>195,111</u>	<u>100</u>

For the financial period ending 31 December 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial period ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Asbac Lighting Limited

(Registration number: 08640467)

Balance Sheet as at 31 December 2022

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 July 2023 and signed on its behalf by:

.....
Mr Philip Joseph Smith
Director

Asbac Lighting Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Asbac House
11 Eastlands Road
Leiston
Suffolk
IP16 4LL

These financial statements were authorised for issue by the Board on 4 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Asbac Lighting Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing Balance
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5 (2021 - 0).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	420,000	420,000
At 31 December 2022	420,000	420,000
Amortisation		
Carrying amount		
At 31 December 2022	420,000	420,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £83 (2021 - £-).

Asbac Lighting Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
Additions	11,490	15,344	26,825	53,659
Disposals	-	-	(19,000)	(19,000)
At 31 December 2022	11,490	15,344	7,825	34,659
Depreciation				
Charge for the period	2,592	4,034	3,327	9,953
Eliminated on disposal	-	-	(2,255)	(2,255)
At 31 December 2022	2,592	4,034	1,072	7,698
Carrying amount				
At 31 December 2022	8,898	11,310	6,753	26,961

6 Stocks

	2022 £	2021 £
Other inventories	394,540	-

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	419,306	-
Prepayments	18,151	-
Other debtors	19,863	100
	457,320	100

Asbac Lighting Limited

Notes to the Unaudited Financial Statements for the Period from 1 September 2021 to 31 December 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	216,000	-
Trade creditors		(66,079)	-
Taxation and social security		184,357	-
Accruals and deferred income		168,197	-
Other creditors		(24,000)	-
		<u>478,475</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>773,461</u>	<u>-</u>

9 Share capital

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>773,461</u>	<u>-</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	211,000	-
Hire purchase contracts	<u>5,000</u>	<u>-</u>
	<u>216,000</u>	<u>-</u>

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.