

# FLINTSHIRE LED LTD

trading as Flintshire LED Limited  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2017

Allen Accountancy Services  
Unit 13 Gwenfro Units  
Wrexham Technology park  
Wrexham  
LL13 7YP

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Contents**

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6 to 7</u>
Statement of Changes in Equity	<u>8</u>
Notes to the Financial Statements	<u>9 to 13</u>

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Company Information**

<b>Director</b>	Mr Russell M Parry
<b>Registered office</b>	ALLEN ACCOUNTANCY UNIT 13 GWENFRO UNITS WREXHAM TECHNOLOGY PARK WREXHAM CLWYD LL13 7YP
<b>Accountants</b>	Allen Accountancy Services Unit 13 Gwenfro Units Wrexham Technology park Wrexham LL13 7YP

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Director's Report for the Year Ended 31 May 2017**

The director presents his report and the financial statements for the year ended 31 May 2017.

**Director of the company**

The director who held office during the year was as follows:

Mr Russell M Parry

**Principal activity**

The principal activity of the company is Electrical contractors

**Small companies provision statement**

This report has 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.

Approved by the Board on 29 September 2017 and signed on its behalf by:

.....  
Mr Russell M Parry  
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
FLINTSHIRE LED LTD  
trading as Flintshire LED Limited  
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FLINTSHIRE LED LTD for the year ended 31 May 2017 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of FLINTSHIRE LED LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of FLINTSHIRE LED LTD and state those matters that we have agreed to state to the Board of Directors of FLINTSHIRE LED LTD, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FLINTSHIRE LED LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that FLINTSHIRE LED LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of FLINTSHIRE LED LTD. You consider that FLINTSHIRE LED LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of FLINTSHIRE LED LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Allen Accountancy Services  
Unit 13 Gwenfro Units  
Wrexham Technology park  
Wrexham  
LL13 7YP

29 September 2017

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Profit and Loss Account for the Year Ended 31 May 2017**

	<b>Note</b>	<b>Total 31 May 2017 £</b>	<b>Total 31 May 2016 £</b>
Turnover		13,737	38,602
Cost of sales		<u>(10,352)</u>	<u>(20,118)</u>
Gross profit		3,385	18,484
Administrative expenses		<u>(19,332)</u>	<u>(17,885)</u>
Operating (loss)/profit		<u>(15,947)</u>	599
(Loss)/profit before tax	<u>4</u>	<u>(15,947)</u>	599
(Loss)/profit for the financial year		<u><u>(15,947)</u></u>	<u><u>599</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these financial statements.  
Page 4

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Statement of Comprehensive Income for the Year Ended 31 May 2017**

	Note	2017 £	2016 £
(Loss)/profit for the year		(15,947)	599
Total comprehensive income for the year		(15,947)	599

The notes on pages 9 to 13 form an integral part of these financial statements.  
Page 5

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**(Registration number: 09029616)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	696	696
<b>Current assets</b>			
Stocks	<u>6</u>	6,000	1,500
Debtors	<u>7</u>	6,683	10,928
Cash at bank and in hand		-	6,600
		12,683	19,028
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(2,901)	(4,124)
<b>Net current assets</b>		9,782	14,904
<b>Total assets less current liabilities</b>		10,478	15,600
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(25,424)	(14,599)
<b>Net (liabilities)/assets</b>		(14,946)	1,001
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(14,947)	1,000
<b>Total equity</b>		(14,946)	1,001

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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.

The notes on pages 9 to 13 form an integral part of these financial statements.  
Page 6



**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**(Registration number: 09029616)**  
**Balance Sheet as at 31 May 2017**

Approved and authorised by the director on 29 September 2017

.....

Mr Russell M Parry

Director

The notes on pages 9 to 13 form an integral part of these financial statements.  
Page 7

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Statement of Changes in Equity for the Year Ended 31 May 2017**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 June 2016	1	1,000	1,001
Loss for the year	-	(15,947)	(15,947)
Total comprehensive income	-	(15,947)	(15,947)
At 31 May 2017	1	(14,947)	(14,946)
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 June 2015	1	401	402
Profit for the year	-	599	599
Total comprehensive income	-	599	599
At 31 May 2016	1	1,000	1,001

The notes on pages 9 to 13 form an integral part of these financial statements.

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Notes to the Financial Statements for the Year Ended 31 May 2017**

**1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:  
ALLEN ACCOUNTANCY UNIT 13 GWENFRO UNITS  
WREXHAM TECHNOLOGY PARK  
WREXHAM  
CLWYD  
LL13 7YP

These financial statements were authorised for issue by the director on 29 September 2017.

**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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**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.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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:

Depreciation rates

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Notes to the Financial Statements for the Year Ended 31 May 2017**

**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.

**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.

**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.

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Notes to the Financial Statements for the Year Ended 31 May 2017**

**3 Staff numbers**

Average number of employees

**4 Loss/profit before tax**

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
-	231

**FLINTSHIRE LED LTD**  
trading as Flintshire LED Limited

**Notes to the Financial Statements for the Year Ended 31 May 2017**

**5 Tangible assets**

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2016	927	927
At 31 May 2017	927	927
<b>Depreciation</b>		
At 1 June 2016	231	231
At 31 May 2017	231	231
<b>Carrying amount</b>		
At 31 May 2017	696	696
At 31 May 2016	696	696

**6 Stocks**

	2017 £	2016 £
Other inventories	6,000	1,500

**7 Debtors**

	2017 £	2016 £
Trade debtors	6,419	10,927
Other debtors	264	1
Total current trade and other debtors	6,683	10,928

**8 Creditors**

**FLINTSHIRE LED LTD**  
trading as Flintshire LED Limited

**Notes to the Financial Statements for the Year Ended 31 May 2017**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	515	-
Trade creditors		1,756	1,771
Taxation and social security		-	1,803
Other creditors		<u>630</u>	<u>550</u>
		<u>2,901</u>	<u>4,124</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>25,424</u>	<u>14,599</u>

**9 Loans and borrowings**

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>25,424</u>	<u>14,599</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>515</u>	<u>-</u>

**FLINTSHIRE LED LTD**  
**trading as Flintshire LED Limited**

**Detailed Profit and Loss Account for the Year Ended 31 May 2017**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Turnover (analysed below)	13,737	38,602
Cost of sales (analysed below)	<u>(10,352)</u>	<u>(20,118)</u>
Gross profit	<u>3,385</u>	<u>18,484</u>
Gross profit (%)		
<b>Administrative expenses</b>		
Employment costs (analysed below)	(13,884)	(12,154)
Establishment costs (analysed below)	(186)	(144)
General administrative expenses (analysed below)	(5,035)	(5,204)
Finance charges (analysed below)	(227)	(152)
Depreciation costs (analysed below)	<u>-</u>	<u>(231)</u>
	<u>(19,332)</u>	<u>(17,885)</u>
Operating (loss)/profit	<u>(15,947)</u>	599
(Loss)/profit before tax	<u><u>(15,947)</u></u>	<u><u>599</u></u>

This page does not form part of the statutory financial statements.  
Page 14



**FLINTSHIRE LED LTD**  
trading as Flintshire LED Limited

**Detailed Profit and Loss Account for the Year Ended 31 May 2017**

	2017 £	2016 £
<b>Turnover</b>		
Sale of goods, UK	13,737	38,602
	<u>13,737</u>	<u>38,602</u>
<b>Cost of sales</b>		
Opening raw materials	1,500	-
Purchases	11,820	20,487
Direct costs	3,032	1,131
Closing raw materials	(6,000)	(1,500)
	<u>10,352</u>	<u>20,118</u>
	<u>10,352</u>	<u>20,118</u>
<b>Employment costs</b>		
Directors remuneration	(13,884)	(12,154)
	<u>(13,884)</u>	<u>(12,154)</u>
<b>Establishment costs</b>		
Light, heat and power	(17)	-
Insurance	(169)	(144)
	<u>(186)</u>	<u>(144)</u>
	<u>(186)</u>	<u>(144)</u>
<b>General administrative expenses</b>		
Repairs and renewals	-	(1,152)
Telephone and fax	(464)	(261)
Printing, postage and stationery	(57)	(646)
Trade subscriptions	(192)	(34)
Sundry expenses	-	(58)
Motor expenses	(1,461)	(1,285)
Travel and subsistence	(1,733)	(95)
Advertising	(298)	(605)
Accountancy fees	(830)	(1,068)
	<u>(5,035)</u>	<u>(5,204)</u>
	<u>(5,035)</u>	<u>(5,204)</u>
<b>Finance charges</b>		
Bank charges	(227)	(152)
	<u>(227)</u>	<u>(152)</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.