

Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
Elektra Lighting Limited

Perlin Franco  
Chartered Accountants  
Solar House - PF  
915 High Road  
North Finchley  
London  
N12 8QJ

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for the Year Ended 31 MARCH 2021

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Balance Sheet  
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	7,666	5,667
<b>CURRENT ASSETS</b>			
Debtors	5	221,797	219,427
Cash at bank		<u>137,116</u>	<u>137,447</u>
		358,913	356,874
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(118,409)</u>	<u>(62,679)</u>
<b>NET CURRENT ASSETS</b>		<u>240,504</u>	<u>294,195</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>248,170</u>	<u>299,862</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,391)</u>	<u>(1,040)</u>
<b>NET ASSETS</b>		<u>246,779</u>	<u>298,822</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3	3
Retained earnings		<u>246,776</u>	<u>298,819</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>246,779</u>	<u>298,822</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2021 and were signed by:

N Knowles - Director

Notes to the Financial Statements  
for the Year Ended 31 MARCH 2021

1. **STATUTORY INFORMATION**

Elektra Lighting Limited is a private company, limited by shares, registered in England and Wales, registration number 03945284. The registered office is Solar House, Pf 915 High Road, North Finchley, London N12 8QJ.

The presentation currency of the financial statements is Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery - 33.33 % on cost  
Fixtures and fittings - 20% on cost  
Computer equipment - 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**Financial instruments**

The company has entered into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like other debtors, creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Work in progress**

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the percentage of contract costs incurred for work performed to date to the estimated total contract costs or the proportion of work done to the total value of work under the contract, except where these would not be representative of the stage of completion. Full provision is made for all known or expected losses on individual contracts immediately once such losses are foreseen.

**Interest receivable and similar income**

Interest income is recognised in the Profit and loss account using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	5,793	5,400	51,904	63,097
Additions	-	-	4,948	4,948
At 31 March 2021	<u>5,793</u>	<u>5,400</u>	<u>56,852</u>	<u>68,045</u>
<b>DEPRECIATION</b>				
At 1 April 2020	5,793	5,150	46,487	57,430
Charge for year	-	212	2,737	2,949
At 31 March 2021	<u>5,793</u>	<u>5,362</u>	<u>49,224</u>	<u>60,379</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>-</u>	<u>38</u>	<u>7,628</u>	<u>7,666</u>
At 31 March 2020	<u>-</u>	<u>250</u>	<u>5,417</u>	<u>5,667</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	188,869	187,965
Other debtors	32,928	31,462
	<u>221,797</u>	<u>219,427</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 MARCH 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade creditors	6,808	22,579
Taxation and social security	49,779	28,780
Other creditors	61,822	11,320
	<u>118,409</u>	<u>62,679</u>