

Lightcross Ventures Limited

Report and Accounts

31 December 2016

# **Lightcross Ventures Limited**

**Registered number:**

**04984094**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2016.

### **Principal activities**

The company ceased trading in its principal in the field of clothing and entered the process of dissolution.

### **Directors**

The following persons served as directors during the year:

Versos Directors Limited

Andrew Gilfillan

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 7 April 2017 and signed on its behalf.

R Hazzard

For and on behalf of Versos Directors Limited

Director

**Lightcross Ventures Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2016**

|   | <b>Notes</b> | <b>2016</b><br><b>£</b> | <b>2015</b><br><b>£</b> |
|---|--------------|-------------------------|-------------------------|
| <b>Turnover</b>   |              | -                       | 16,686                  |
| Cost of sales   |              | -                       | (13,544)                |
| <b>Gross profit</b>   |              | <u>-</u>                | <u>3,142</u>            |
| Administrative expenses                                     |              | (16,814)                | (17,898)                |
| <b>Operating loss</b>                                       |              | <u>(16,814)</u>         | <u>(14,756)</u>         |
| Exceptional item  | 2            | 175,419                 | -                       |
| Other interest receivable and similar income                | 3            | 4,621                   | -                       |
| Interest payable and similar charges                        | 4            | -                       | (220)                   |
| <b>Profit/(loss) on ordinary activities before taxation</b> |              | <u>163,226</u>          | <u>(14,976)</u>         |
| Tax on profit/(loss) on ordinary activities                 |              | -                       | (286)                   |
| <b>Profit/(loss) for the financial year</b>                 |              | <u>163,226</u>          | <u>(15,262)</u>         |

**Lightcross Ventures Limited****Registered number:** 04984094**Balance Sheet****as at 31 December 2016**

|   | <b>Notes</b> |   | <b>2016</b> | <b>2015</b> |
|---|--------------|---|-------------|-------------|
|   |              |   | <b>£</b>    | <b>£</b>    |
| <b>Current assets</b>                                 |              |   |             |             |
| Debtors   | 5            | - | 335,575     |             |
| <b>Creditors: amounts falling due within one year</b> | 6            | - | (498,801)   |             |
| <b>Net current liabilities</b>                        |              |   | -           | (163,226)   |
| <b>Net liabilities</b>                                |              |   | -           | (163,226)   |
| <b>Capital and reserves</b>                           |              |   |             |             |
| Called up share capital                               |              |   | 147         | 147         |
| Profit and loss account                               |              |   | (147)       | (163,373)   |
| <b>Shareholders' funds</b>                            |              |   | -           | (163,226)   |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R Hazzard

For and on behalf of Versos Directors Limited

Director

Approved by the board on 7 April 2017

**Lightcross Ventures Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2016**

|                               | Share<br>capital<br>£ | Share<br>premium<br>£ | Re-<br>valuation<br>reserve<br>£ | Profit<br>and loss<br>account<br>£ | Total<br>£ |
|-------------------------------|-----------------------|-----------------------|----------------------------------|------------------------------------|------------|
| <b>At 1 January 2015</b>      | 147                   | -                     | -                                | (148,111)                          | (147,964)  |
| Loss for the financial year   |                       |                       |                                  | (15,262)                           | (15,262)   |
| <b>At 31 December 2015</b>    | 147                   | -                     | -                                | (163,373)                          | (163,226)  |
| <b>At 1 January 2016</b>      | 147                   | -                     | -                                | (163,373)                          | (163,226)  |
| Profit for the financial year |                       |                       |                                  | 163,226                            | 163,226    |
| <b>At 31 December 2016</b>    | 147                   | -                     | -                                | (147)                              | -          |

**Lightcross Ventures Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

| <b>2 Exceptional items</b>                            | <b>2016</b>    | <b>2015</b>   |
|---|----------------|---------------|
|   | <b>£</b>       | <b>£</b>      |
| Loan waived   | 175,419        | -             |
|   | <u>175,419</u> | <u>-</u>      |
| <b>3 Other interest receivable and similar income</b> | <b>2016</b>    | <b>2015</b>   |
|   | <b>Number</b>  | <b>Number</b> |
|   | <b>£</b>       | <b>£</b>      |
| Exchange gain   | <u>4,621</u>   | <u>-</u>      |
| <b>4 Interest payable and similar charges</b>         | <b>2016</b>    | <b>2015</b>   |
|   | <b>£</b>       | <b>£</b>      |

|               |   |     |
|---------------|---|-----|
| Exchange loss | - | 220 |
|---------------|---|-----|

|                  |             |             |
|------------------|-------------|-------------|
| <b>5 Debtors</b> | <b>2016</b> | <b>2015</b> |
|                  | <b>£</b>    | <b>£</b>    |

|               |   |         |
|---------------|---|---------|
| Trade debtors | - | 335,575 |
|---------------|---|---------|

|   |             |             |
|---|-------------|-------------|
| <b>6 Creditors: amounts falling due within one year</b> | <b>2016</b> | <b>2015</b> |
|   | <b>£</b>    | <b>£</b>    |

|                           |   |         |
|---------------------------|---|---------|
| Bank loans and overdrafts | - | 4,792   |
| Trade creditors           | - | 135,269 |
| Other creditors           | - | 358,740 |
|                           | - | 498,801 |

## 7 Related party transactions

At the balance sheet date the company owed to shareholders the sum of € Nil (2015: € 15,584).

## 8 Ultimate controlling party

The directors are aware of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.

## 9 Other information

Lightcross Ventures Limited is a private company limited by shares and incorporated in England. Its registered office is: Fourth Floor, 20 Margaret Street, London, W1W 8RS.