

Company Registration No. 07085878 (England and Wales)

CENTURY COMMERCIAL LIGHTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

CENTURY COMMERCIAL LIGHTING LIMITED

COMPANY INFORMATION

Director Mr M J Rolph

Company number 07085878

Registered office Unit 12 Target Park
Shawbank Road
Lakeside
Redditch
Worcestershire
B98 8YN

Accountants Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers National Westminster Bank Plc
Church Green House
Church Green East
Redditch
Worcestershire
B98 8DG

CENTURY COMMERCIAL LIGHTING LIMITED

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CENTURY COMMERCIAL LIGHTING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CENTURY COMMERCIAL LIGHTING LIMITED FOR THE YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Century Commercial Lighting Limited for the year ended 30 April 2017 which comprise, the Balance Sheet and the related notes 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 Century Commercial Lighting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Century Commercial Lighting Limited and state those matters that we have agreed to state to the Board of Directors of Century Commercial Lighting Limited, 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 Century Commercial Lighting Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Century Commercial Lighting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Century Commercial Lighting Limited. You consider that Century Commercial Lighting Limited 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 financial statements of Century Commercial Lighting Limited. 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 financial statements.

Ormerod Rutter Limited

31 July 2017

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CENTURY COMMERCIAL LIGHTING LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		480,000		510,000
Current assets					
Stocks		434,227		472,264	
Debtors	4	221,068		440,441	
Cash at bank and in hand		181		160	
		<u>655,476</u>		<u>912,865</u>	
Creditors: amounts falling due within one year	5	<u>(1,030,973)</u>		<u>(1,322,093)</u>	
Net current liabilities			(375,497)		(409,228)
Total assets less current liabilities			<u>104,503</u>		<u>100,772</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			104,502		100,771
Total equity			<u>104,503</u>		<u>100,772</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 July 2017

Mr M J Rolph
Director

Company Registration No. 07085878

CENTURY COMMERCIAL LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Century Commercial Lighting Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 12 Target Park, Shawbank Road, Lakeside, Redditch, Worcestershire, B98 8YN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Century Commercial Lighting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected useful life of nineteen years

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

CENTURY COMMERCIAL LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

CENTURY COMMERCIAL LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 7).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2016 and 30 April 2017	570,000
Amortisation and impairment	
At 1 May 2016	60,000
Amortisation charged for the year	30,000
At 30 April 2017	90,000
Carrying amount	
At 30 April 2017	480,000
At 30 April 2016	510,000

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	204,071	423,444
Other debtors	16,997	16,997
	221,068	440,441

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	10,891
Trade creditors	173,714	204,340
Amounts due to group undertakings	634,106	850,976
Corporation tax	29,262	29,563
Other taxation and social security	44,186	14,300
Other creditors	149,705	212,023
	1,030,973	1,322,093

CENTURY COMMERCIAL LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

6 Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	-	10,891
Factoring account	141,068	204,129
	<u>141,068</u>	<u>215,020</u>
	<u><u>141,068</u></u>	<u><u>215,020</u></u>

All monies due or to become due from the company to the factoring company, RBS Invoice Finance Limited, are secured by an all assets debenture dated 19 May 2010.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary A shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

8 Control

Ultimate parent company

The ultimate parent company is Century Commercial Lighting Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Mr M J Rolph by virtue of his controlling interest in the ultimate parent company.

