

Lux-TSI Limited

Financial Statements for the Year Ended 31 December 2022

DIRECTORS:

G Jones
J Curtis

REGISTERED OFFICE:

Unit 1B
Pencoed Technology Park
Pencoed
Bridgend
CF35 5AQ

REGISTERED NUMBER:

07227351 (England and Wales)

ACCOUNTANTS:

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lux-TSI Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lux-TSI Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lux-TSI 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 Lux-TSI Limited and state those matters that we have agreed to state to the Board of Directors of Lux-TSI Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lux-TSI Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lux-TSI 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 loss of Lux-TSI Limited. You consider that Lux-TSI 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 Lux-TSI 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.

BPU Limited
Chartered Accountants

29 September 2023

Balance Sheet
31 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>120,267</u>		<u>157,871</u>
			<u>120,267</u>		<u>157,871</u>
CURRENT ASSETS					
Debtors	5	<u>98,136</u>		173,452	
Cash at bank and in hand		<u>61,085</u>		<u>58,610</u>	
		<u>159,221</u>		<u>232,062</u>	
CREDITORS					
Amounts falling due within one year	6	<u>121,521</u>		<u>150,019</u>	
NET CURRENT ASSETS			<u>37,700</u>		<u>82,043</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>157,967</u>		<u>239,914</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>(315,097)</u>		<u>(346,787)</u>
PROVISIONS FOR DEFERRED TAX			<u>(28,000)</u>		<u>(30,000)</u>
NET LIABILITIES			<u>(185,130)</u>		<u>(136,873)</u>
CAPITAL AND RESERVES					
Called up share capital			134		134
Share premium			309,455		309,455
Retained earnings			<u>(494,719)</u>		<u>(446,462)</u>
SHAREHOLDERS' FUNDS			<u>(185,130)</u>		<u>(136,873)</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

G Jones - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. 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.

The accounts have been prepared on a going concern basis because in the opinion of the directors the company will continue to be supported by its creditors.

Turnover

Turnover represents the invoiced value of goods & services, less related value added tax, in the relation to the provision of engineering scientific and technical consulting activities.

Goodwill

Goodwill is being assessed annually and written off over 3 years in accordance with FRS 10 - Accounting for Intangible Fixed Assets.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property improvements	- over the lease term
Plant and machinery	- 5 - 33% straight line
Computer equipment	- 33% straight line

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2021 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INTANGIBLE FIXED ASSETS

Goodwill
£**COST**

At 1 January 2022

and 31 December 2022

222,156**AMORTISATION**

At 1 January 2022

and 31 December 2022

222,156**NET BOOK VALUE**

At 31 December 2022

-

At 31 December 2021

-

4. TANGIBLE FIXED ASSETS

Leasehold
property
improvements
£Plant and
machinery
£Computer
equipment
£Totals
£**COST**

At 1 January 2022

and 31 December 2022

46,198453,80346,025546,026**DEPRECIATION**

At 1 January 2022

23,192321,61743,346388,155

Charge for year

3,81932,5491,23637,604

At 31 December 2022

27,011354,16644,582425,759**NET BOOK VALUE**

At 31 December 2022

19,18799,6371,443120,267

At 31 December 2021

23,006132,1862,679157,8715. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR2022
£2021
£

Trade debtors

45,136

92,315

Other debtors

53,000

62,064

Prepayments and accrued income

-

19,073

98,136173,452

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank overdraft	16,982	-
Trade creditors	7,711	11,571
Taxes & social security costs	29,191	23,328
Other creditors & accruals	67,637	115,120
	<u>121,521</u>	<u>150,019</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>315,097</u>	<u>346,787</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.