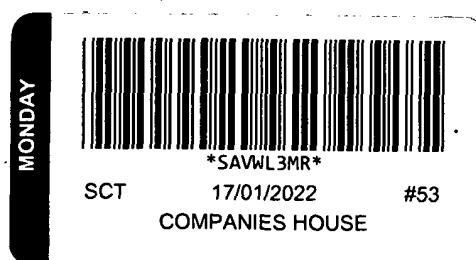


Signed

Lightbody Ventures Limited
Filleted Unaudited Financial Statements
30 April 2021

COMPANY REGISTRATION NUMBER: SC314794

COMPANIES HOUSE
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EDINBURGH MAILBOX



CHARLES BURROWS & CO

Chartered Accountants
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EH12 5AH

Lightbody Ventures Limited

Financial Statements

Year ended 30 April 2021

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Lightbody Ventures Limited

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	19,704	3,685
Investments	6	7,246	7,246
		<u>26,950</u>	<u>10,931</u>
Current assets			
Stocks		969,301	361,565
Debtors	7	1,946,592	1,055,680
Cash at bank and in hand		213,889	585,013
		<u>3,129,782</u>	<u>2,002,258</u>
Creditors: amounts falling due within one year	8	<u>2,570,312</u>	<u>2,007,745</u>
Net current assets/(liabilities)		559,470	(5,487)
Total assets less current liabilities		<u>586,420</u>	<u>5,444</u>
Provisions			
Taxation including deferred tax		4,826	2,253
Net assets		<u>581,594</u>	<u>3,191</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

Lightbody Ventures Limited

Statement of Financial Position *(continued)*

30 April 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	9	3	3
Profit and loss account		581,591	3,188
Shareholders funds		<u>581,594</u>	<u>3,191</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2021, and are signed on behalf of the board by:



D C Currie
Director

Company registration number: SC314794

The notes on pages 3 to 9 form part of these financial statements.

Lightbody Ventures Limited

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 154 West George Street, Glasgow, G2 2HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

When preparing financial statements, the directors shall make an assessment of the entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless the directors either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

The company has taken measures to minimise disruption due to covid 19 restrictions and maintain activities at a suitable level during this time. The directors therefore consider it is appropriate to prepare these financial statements on the going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2020: 12).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 May 2020	53,499	53,499
Additions	19,293	19,293
Disposals	(7,061)	(7,061)
At 30 April 2021	<u>65,731</u>	<u>65,731</u>
Depreciation		
At 1 May 2020	49,814	49,814
Charge for the year	3,274	3,274
Disposals	(7,061)	(7,061)
At 30 April 2021	<u>46,027</u>	<u>46,027</u>
Carrying amount		
At 30 April 2021	<u>19,704</u>	<u>19,704</u>
At 30 April 2020	<u>3,685</u>	<u>3,685</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 May 2020 and 30 April 2021	<u>7,246</u>
Impairment	
At 1 May 2020 and 30 April 2021	<u>—</u>

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

6. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 30 April 2021	7,246
At 30 April 2020	<u>7,246</u>

Subsidiaries, associates and other investments

The company owns 100% of the share capital of Lightbody Ventures inc, a company incorporated in Delaware, USA. The company commenced trading in 2019 and reported a loss of £2,139 (2020 profit - £4,386.) Its total reserves amount to £12,076 (2020 - £15,935)

7. Debtors

	2021 £	2020 £
Trade debtors	1,748,824	939,118
Prepayments and accrued income	197,768	116,562
	<u>1,946,592</u>	<u>1,055,680</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	1,286,738	341,142
Trade creditors	377,835	712,095
Amounts owed to group undertakings	13,822	22,346
Accruals and deferred income	81,905	209,019
Corporation tax	132,900	17,535
Social security and other taxes	392,017	278,532
Director loan accounts	285,095	427,076
	<u>2,570,312</u>	<u>2,007,745</u>

The Bank overdraft is secured by a cash deposit by M W Lightbody.

In addition the company has a CID loan facility, this amount is secured against the company trade debtors.

Lightbody Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	200	2	200	2
A1 Ordinary shares of £0.01 each	132	1	132	1
	<u>332</u>	<u>3</u>	<u>332</u>	<u>3</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	<u>11,327</u>	<u>18,113</u>

11. Related party transactions

The company was under the control of Mr M W Lightbody throughout the current and previous year. Mr Lightbody is the chairman and majority shareholder.

At the balance sheet date the company owed £285,095 (2020 - £427,076) to M W Lightbody by way of his directors loan account, this loan is interest free and has no fixed terms of repayment.

The company owns a 100% subsidiary Lightbody Ventures Inc, at the balance sheet date this company owed Lightbody Ventures Limited £13,822 (2020 - £22,346) by way of an inter-company loan, this loan is interest free and has no fixed terms of repayment.