

Company registration number: 09763338

Polaris Light Ltd

Unaudited financial statements

31 December 2023

Polaris Light Ltd

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Polaris Light Ltd

Directors and other information

Director	D Lauritzen
Company number	09763338
Registered office	71-75 Shelton Street London WC2H 9JQ
Accountants	Pink Affinity Limited

Polaris Light Ltd

**Director's report
Year ended 31 December 2023**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2023.

Director

The director who served the company during the year was as follows:

D Lauritzen

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

Dan Lauritzen

D Lauritzen
Director

Polaris Light Ltd

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Polaris Light Ltd
Year ended 31 December 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polaris Light Ltd for the year ended 31 December 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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 director of Polaris Light Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Polaris Light Ltd and state those matters that we have agreed to state to them, 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 Polaris Light Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Polaris Light Ltd 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 Polaris Light Ltd. You consider that Polaris Light Ltd 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 Polaris Light Ltd. 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.



Pink Affinity Limited

Polaris Light Ltd

Statement of comprehensive income
Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		675,270	920,097
Cost of sales		(379,750)	(656,633)
Gross profit		<u>295,520</u>	<u>263,464</u>
Administrative expenses		(177,839)	(149,866)
Operating profit		<u>117,681</u>	<u>113,598</u>
Interest payable and similar expenses		(869)	(1,110)
Profit before taxation		<u>116,812</u>	<u>112,488</u>
Tax on profit	4	(25,978)	(6,194)
Profit for the financial year and total comprehensive income		<u><u>90,834</u></u>	<u><u>106,294</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Polaris Light Ltd

**Statement of financial position
31 December 2023**

	Note	2023 £	£	2022 £	£
Current assets					
Stocks		32,066		22,855	
Debtors	6	122,345		73,338	
Cash at bank and in hand		101,934		67,411	
		<u>256,345</u>		<u>163,604</u>	
Creditors: amounts falling due within one year	7	<u>(90,385)</u>		<u>(77,401)</u>	
Net current assets			165,960		86,203
Total assets less current liabilities			165,960		86,203
Creditors: amounts falling due after more than one year	8	<u>(28,069)</u>		<u>(39,146)</u>	
Net assets			<u>137,891</u>		<u>47,057</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			137,791		46,957
Shareholders funds			<u>137,891</u>		<u>47,057</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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'.

The notes on pages 8 to 11 form part of these financial statements.

Polaris Light Ltd

Statement of financial position (continued)
31 December 2023

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

Dan Lauritzen

D Lauritzen
Director

Company registration number: 09763338

The notes on pages 8 to 11 form part of these financial statements.

Polaris Light Ltd

**Statement of changes in equity
Year ended 31 December 2023**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2022	100	(16,337)	(16,237)
Profit for the year		106,294	106,294
Total comprehensive income for the year	-	106,294	106,294
Dividends paid and payable		(43,000)	(43,000)
Total investments by and distributions to owners	-	(43,000)	(43,000)
At 31 December 2022 and 1 January 2023	100	46,957	47,057
Profit for the year		90,834	90,834
Total comprehensive income for the year	-	90,834	90,834
At 31 December 2023	100	137,791	137,891

Polaris Light Ltd

Notes to the financial statements Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71-75 Shelton Street, London, WC2H 9JQ.

2. 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.

Turnover

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.

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Polaris Light Ltd

Notes to the financial statements (continued) Year ended 31 December 2023

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Financial instruments

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.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

Polaris Light Ltd

Notes to the financial statements (continued)
Year ended 31 December 2023

4. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	25,978	6,194
Tax on profit	<u>25,978</u>	<u>6,194</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 25.00% (2022: 19.00%).

	2023	2022
	£	£
Profit before taxation	<u>116,812</u>	<u>112,488</u>
Profit multiplied by rate of tax	29,203	21,373
Effect of expenses not deductible for tax purposes	638	409
Effect of different UK tax rates on some earnings	(2,104)	-
Utilisation of tax losses	-	(15,588)
Marginal Relief	(1,210)	-
Tax on profit	<u>26,527</u>	<u>6,194</u>

5. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 January 2023 and 31 December 2023	<u>2,706</u>	<u>2,706</u>
Depreciation		
At 1 January 2023 and 31 December 2023	<u>2,706</u>	<u>2,706</u>
Carrying amount		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

Polaris Light Ltd

Notes to the financial statements (continued)
Year ended 31 December 2023

6. Debtors

	2023	2022
	£	£
Trade debtors	49,706	73,338
Other debtors	72,639	-
	<u>122,345</u>	<u>73,338</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	25,978	6,194
Social security and other taxes	61,316	65,577
Other creditors	3,091	5,630
	<u>90,385</u>	<u>77,401</u>

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	27,812	38,889
Other creditors	257	257
	<u>28,069</u>	<u>39,146</u>

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2023			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
D Lauritzen	(740)	46,831	46,091
	<u> </u>	<u> </u>	<u> </u>
2022			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
D Lauritzen	(12,981)	12,241	(740)
	<u> </u>	<u> </u>	<u> </u>

Polaris Light Ltd

The following pages do not form part of the statutory accounts.

Polaris Light Ltd

**Detailed income statement
Year ended 31 December 2023**

	2023	2022
	£	£
Turnover		
Sales	675,270	920,097
	<u>675,270</u>	<u>920,097</u>
Cost of sales		
Purchases	(332,490)	(597,251)
Direct costs	(24,405)	(48,097)
Subcontract labour	-	(11,285)
	<u>(356,895)</u>	<u>(656,633)</u>
Closing stock	(22,855)	-
	<u>(379,750)</u>	<u>(656,633)</u>
Gross profit	<u>295,520</u>	<u>263,464</u>
Gross profit percentage	43.8%	28.6%
Overheads		
Administrative expenses		
Wages and salaries	(56,161)	(40,000)
Directors remuneration	(9,100)	(9,568)
Staff pension costs	(1,217)	(959)
Rent and rates	(7,463)	(5,214)
Insurance	(1,081)	(1,829)
Printing, postage and stationery	(468)	(1,030)
Advertising	(6,228)	(5,090)
Telephone	(565)	(970)
Computer costs	(11,601)	(6,767)
Travel and subsistence	(16,326)	(29,358)
Entertaining	(2,553)	(2,150)
Consultancy fees	(60,305)	(42,528)
Accountancy fees	(3,326)	(2,488)
Bank charges	-	(72)
General expenses	(1,445)	(1,843)
	<u>(177,839)</u>	<u>(149,866)</u>
Operating profit	117,681	113,598
Operating profit percentage	17.4%	12.3%
Interest payable and similar expenses	(869)	(1,110)
Profit before taxation	<u><u>116,812</u></u>	<u><u>112,488</u></u>

