

Company Registration No. 1031687 (England and Wales)

WHITE LIGHT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



AUXYWVRH

A32

12/07/2011

166

COMPANIES HOUSE

WHITE LIGHT LIMITED

COMPANY INFORMATION

Directors

J D Simpson
N H Miller
R M Wilson
D J Isherwood
B A Raven
P L Millington
P Threadgold

Secretary

P L Millington

Company number

1031687

Registered office

20 Merton Industrial Park
Jubilee Way
Wimbledon
London
SW19 3WL

Auditors

Alliotts
Congress House
14 Lyon Road
Harrow
Middlesex
HA1 2EN

WHITE LIGHT LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 3 |
| Independent auditors' report | 4 - 5 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Cash flow statement | 8 |
| Notes to the cash flow statement | 9 |
| Notes to the financial statements | 10 - 19 |

WHITE LIGHT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of goods and services to the entertainment industry

The directors are very satisfied with the level of operating profit for the year. In a challenging financial climate the directors decided to invest in a substantial amount of new equipment in order to take full advantage of the business opportunities available.

The capital spend on energy efficient LED lighting continues to provide White Light with a competitive edge in the traditional West End theatre market where returns have increased in spite of tighter customer budgets. Tours of theatre and musicals have provided further growth with business around Europe, USA, South Africa and the Far East. White Light has grown its corporate business although the marketplace has been generally in decline.

Large contracts for the supply and installation of lighting systems in the Far East have provided substantial growth in turnover, while the level of gross margins has been maintained, overheads have been held steady and overall profitability has increased.

In spite of the continuing large investment in new equipment the group's net bank borrowing has been much reduced, putting the group in a strong position to expand operations in the next year.

Principal risks and uncertainties

The key risks and uncertainties that relate to the future profitability of the business are:

Overall downturn in the economy that may have an impact on consumer spending

Increased competition in the marketplace

Exchange rate movements on large overseas contracts

Potential threat to London theatre business from terrorist activity

The directors believe that the group is well placed to minimise these risks by expanding business in other market sectors so that there is reduced reliance on particular markets, and by concentrated efforts on customer service, choice and quality, combined with improved productivity. In respect of foreign currency risk, the company ensures that receipts and payments currencies are matched, and forward currency positions taken where necessary.

| Key Performance Indicators | 2011 | 2010 |
|----------------------------|---------|---------|
| Turnover % increase | 11.9% | 15.1% |
| Gross profit as % turnover | 37.1% | 36.8% |
| EBITDA | £2.400m | £2.013m |

Results and dividends

The results for the year are set out on page 6

WHITE LIGHT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Future developments

The group has secured further large contracts for the provision of lighting, sound and other equipment in the UK. New capital spend has been planned to increase the stock of moving lights and new LED lighting equipment. The directors have secured extra warehouse space next door to the current site and are heavily investing in new equipment to expand business into other market sectors where there are further profit opportunities.

The directors believe that White Light is well placed to prosper and take advantage of business opportunities as they become available. White Light should remain at the forefront of the industry.

Directors

The following directors have held office since 1 April 2010:

J D Simpson
N H Miller
R M Wilson
D J Isherwood
B A Raven
P L Millington
P Threadgold

| Charitable donations | 2011 £ | 2010 £ |
|----------------------|-----------|-----------|
|----------------------|-----------|-----------|

During the year the company made the following payments:

| | | |
|----------------------|-------|-------|
| Charitable donations | 5,000 | 6,000 |
|----------------------|-------|-------|

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows:

Light Relief £5,000 to help people in the entertainment lighting industry, to help in times of extreme hardship.

Financial instruments

Foreign currency risk

The company ensures that receipts and payments of currencies are matched, and forward currency positions taken where necessary.

Auditors

In accordance with the company's articles, a resolution proposing that Alliotts be reappointed as auditors of the company will be put at a General Meeting.

WHITE LIGHT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

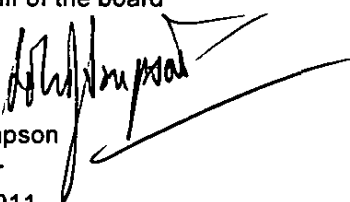
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


J D Simpson
Director
5 July 2011

WHITE LIGHT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WHITE LIGHT LIMITED

We have audited the financial statements of White Light Limited for the year ended 31 March 2011 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WHITE LIGHT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WHITE LIGHT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Davies FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

5 July 2011

Chartered Accountants
Statutory Auditor

Congress House
14 Lyon Road
Harrow
Middlesex
HA1 2EN

WHITE LIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|--------------|--------------|
| Turnover | 2 | 18,632,076 | 16,644,502 |
| Cost of sales | | (11,724,470) | (10,526,848) |
| Gross profit | | 6,907,606 | 6,117,654 |
| Distribution costs | | (520,251) | (405,557) |
| Administrative expenses | | (5,862,044) | (5,367,213) |
| Operating profit | 3 | 525,311 | 344,884 |
| Interest payable and similar charges | 4 | (58,488) | (57,708) |
| Profit on ordinary activities before taxation | | 466,823 | 287,176 |
| Tax on profit on ordinary activities | 5 | (148,969) | (85,248) |
| Profit for the year | 15 | 317,854 | 201,928 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WHITE LIGHT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 6 | 4,573,653 | | 4,533,847 | |
| Investments | 7 | 1,494 | | 1,494 | |
| | | <u>4,575,147</u> | | <u>4,535,341</u> | |
| Current assets | | | | | |
| Stocks | 8 | 1,317,438 | | 956,192 | |
| Debtors | 9 | 3,430,529 | | 3,206,375 | |
| Cash at bank and in hand | | 1,362,484 | | 234,368 | |
| | | <u>6,110,451</u> | | <u>4,396,935</u> | |
| Creditors: amounts falling due within one year | 10 | (6,619,566) | | (4,797,095) | |
| Net current liabilities | | <u>(509,115)</u> | | <u>(400,160)</u> | |
| Total assets less current liabilities | | 4,066,032 | | 4,135,181 | |
| Creditors: amounts falling due after more than one year | 11 | (710,680) | | (1,000,765) | |
| Provisions for liabilities | 12 | (77,014) | | (173,932) | |
| | | <u>3,278,338</u> | | <u>2,960,484</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 14 | 531,250 | | 531,250 | |
| Share premium account | 15 | 135,950 | | 135,950 | |
| Other reserves | 15 | 62,500 | | 62,500 | |
| Profit and loss account | 15 | 2,548,638 | | 2,230,784 | |
| Shareholders' funds | 16 | <u>3,278,338</u> | | <u>2,960,484</u> | |

Approved by the Board and authorised for issue on 5 July 2011

J D Simpson
Director

Company Registration No. 1031687

WHITE LIGHT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

| | £ | 2011 £ | £ | 2010 £ |
|--|-------------|-------------|-------------|-------------|
| Net cash inflow from operating activities | | 3,430,294 | | 1,178,567 |
| Returns on investments and servicing of finance | | | | |
| Interest paid | (58,488) | | (57,708) | |
| Net cash outflow for returns on investments and servicing of finance | | (58,488) | | (57,708) |
| Taxation | | (87,068) | | (221,539) |
| Capital expenditure | | | | |
| Payments to acquire tangible assets | (1,933,722) | | (2,001,244) | |
| Receipts from sales of tangible assets | 32,411 | | 53,364 | |
| Net cash outflow for capital expenditure | | (1,901,311) | | (1,947,880) |
| Acquisitions and disposals | | | | |
| Purchase of subsidiary undertakings (net of cash acquired) | - | | (1,494) | |
| Net cash outflow for acquisitions and disposals | | - | | (1,494) |
| Net cash inflow/(outflow) before management of liquid resources and financing | | 1,383,427 | | (1,050,054) |
| Financing | | | | |
| New long term bank loan | 400,000 | | 1,600,000 | |
| Repayment of long term bank loan | (655,311) | | (666,642) | |
| Net cash (outflow)/inflow from financing | | (255,311) | | 933,358 |
| Increase/(decrease) in cash in the year | | 1,128,116 | | (116,696) |

WHITE LIGHT LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|----------|--|------------------|------------------|
| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2011 | 2010 |
| | | £ | £ |
| | Operating profit | 525,311 | 344,884 |
| | Depreciation of tangible assets | 1,893,916 | 1,668,701 |
| | Profit on disposal of tangible assets | (32,411) | (53,364) |
| | Increase in stocks | (361,246) | (9,625) |
| | (Increase)/decrease in debtors | (224,154) | 244,518 |
| | Increase/(decrease) in creditors within one year | 1,628,878 | (1,016,547) |
| | Net cash inflow from operating activities | 3,430,294 | 1,178,567 |

| | | | | |
|----------|-----------------------------------|---------------------|---------------------|---------------------------------|
| 2 | Analysis of net debt | 1 April 2010 | Cash flow | Other non- 31 March 2011 |
| | | | cash changes | |
| | | £ | £ | £ |
| | Net cash | | | |
| | Cash at bank and in hand | 234,368 | 1,128,116 | - |
| | Bank deposits | - | - | - |
| | Debt | | | |
| | Debts falling due within one year | (643,122) | (34,774) | - |
| | Debts falling due after one year | (1,000,765) | 290,085 | - |
| | | (1,643,887) | 255,311 | - |
| | Net debt | (1,409,519) | 1,383,427 | (26,092) |

| | | | |
|----------|--|------------------|--------------------|
| 3 | Reconciliation of net cash flow to movement in net debt | 2011 | 2010 |
| | | £ | £ |
| | Increase/(decrease) in cash in the year | 1,128,116 | (116,696) |
| | Cash outflow/(inflow) from decrease/(increase) in debt | 255,311 | (933,358) |
| | Movement in net debt in the year | 1,383,427 | (1,050,054) |
| | Opening net debt | (1,409,519) | (359,465) |
| | Closing net debt | (26,092) | (1,409,519) |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Revenue on equipment sales is recognised at the point of dispatch

Revenue is taken on fixed price contracts while the contract is in progress, having regard to the proportion of the total contract which has been completed at the balance sheet date, estimated by reference to the costs incurred to date versus the total estimated costs to completion. Provision is made for all foreseeable losses

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|----------------------|----------------------------------|
| Production equipment | 10%, 16.67%, 25% and 50% on cost |
|----------------------|----------------------------------|

| | |
|---|-------------|
| Fixtures, fittings & computer equipment | 25% on cost |
|---|-------------|

Additional provisions are made for production equipment where directors identify specific areas of equipment obsolescence or excess wear and tear

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

(continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of WLH Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

| | Turnover | |
|----------------|-------------------|-------------------|
| | 2011 | 2010 |
| | £ | £ |
| United Kingdom | 15,611,324 | 11,864,522 |
| Europe | 416,455 | 1,251,393 |
| Rest of World | 2,604,297 | 3,528,587 |
| | <u>18,632,076</u> | <u>16,644,502</u> |

3 Operating profit

| | 2011 | 2010 |
|--|-----------------|-----------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation of tangible assets | 1,893,916 | 1,668,701 |
| Auditors' remuneration (including expenses and benefits in kind) | 13,000 | 13,000 |
| and after crediting | | |
| Profit on disposal of tangible assets | <u>(32,411)</u> | <u>(53,364)</u> |

4 Interest payable

| | 2011 | 2010 |
|------------------------------|---------------|---------------|
| | £ | £ |
| On bank loans and overdrafts | <u>58,488</u> | <u>57,708</u> |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| 5 | Taxation | 2011 £ | 2010 £ |
|---|---|-----------|-----------|
| | Domestic current year tax | | |
| | U K corporation tax | 245,887 | 87,068 |
| | Total current tax | 245,887 | 87,068 |
| | Deferred tax | | |
| | Deferred tax charge/credit current year | (96,918) | (1,820) |
| | | 148,969 | 85,248 |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 466,823 | 287,176 |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%) | 130,710 | 80,409 |
| | Effects of | | |
| | Non deductible expenses | 10,640 | 5,557 |
| | Depreciation add back | 521,221 | 467,236 |
| | Capital allowances | (416,684) | (465,079) |
| | Other tax adjustments | - | (1,055) |
| | | 115,177 | 6,659 |
| | Current tax charge for the year | 245,887 | 87,068 |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Tangible fixed assets

| | Production equipment | Motor vehicles, Warehouse & Computer equipment | Total |
|-----------------------|-------------------------|--|------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2010 | 16,875,452 | 427,221 | 17,302,673 |
| Additions | 1,920,666 | 13,056 | 1,933,722 |
| | | | |
| At 31 March 2011 | 18,796,118 | 440,277 | 19,236,395 |
| | | | |
| Depreciation | | | |
| At 1 April 2010 | 12,382,714 | 386,112 | 12,768,826 |
| Charge for the year | 1,869,064 | 24,852 | 1,893,916 |
| | | | |
| At 31 March 2011 | 14,251,778 | 410,964 | 14,662,742 |
| | | | |
| Net book value | | | |
| At 31 March 2011 | 4,544,340 | 29,313 | 4,573,653 |
| | | | |
| At 31 March 2010 | 4,492,738 | 41,109 | 4,533,847 |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

7 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|------------------------------------|--|
| Cost | |
| At 1 April 2010 & at 31 March 2011 | 1,494 |
| Net book value | |
| At 31 March 2011 | 1,494 |
| At 31 March 2010 | 1,494 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Class | Shares held % |
|--------------------------------|--|----------|---------------|
| Subsidiary undertakings | | | |
| White Light (Macau) Limited | Macau | Ordinary | 96 00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | Principal activity | Capital and reserves 2011 £ | Profit/(loss) for the year 2011 £ |
|-----------------------------|------------------------------|-----------------------------------|--|
| White Light (Macau) Limited | Supply of lighting equipment | 21,380 | (20,396) |

The results of White Light (Macau) Limited are based on management accounts to 31 March 2011

| 8 Stocks | 2011 £ | 2010 £ |
|-------------------------------------|------------------|----------------|
| Long term contract balances | | |
| - Net cost less foreseeable losses | - | 74,808 |
| Finished goods and goods for resale | 1,317,438 | 881,384 |
| | <u>1,317,438</u> | <u>956,192</u> |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| 9 Debtors | 2011 £ | 2010 £ |
|---|------------------|------------------|
| Trade debtors | 2,015,593 | 1,861,366 |
| Amounts owed by parent and fellow subsidiary undertakings | 1,132,122 | 940,535 |
| Amounts owed by subsidiary undertakings | - | 42,626 |
| Other debtors | 5,455 | 16,755 |
| Prepayments and accrued income | 277,359 | 345,093 |
| | <u>3,430,529</u> | <u>3,206,375</u> |

| 10 Creditors: amounts falling due within one year | 2011 £ | 2010 £ |
|---|------------------|------------------|
| Bank loans and overdrafts | 677,896 | 643,122 |
| Payments received on account | 328,896 | 440,908 |
| Trade creditors | 2,164,826 | 893,326 |
| Amounts owed to parent and fellow subsidiary undertakings | 899,876 | 777,450 |
| Corporation tax | 245,887 | 87,068 |
| Other taxes and social security costs | 242,575 | 258,031 |
| Other creditors | 3,494 | 1,494 |
| Accruals and deferred income | 2,056,116 | 1,695,696 |
| | <u>6,619,566</u> | <u>4,797,095</u> |

The bank overdraft is secured by a debenture giving fixed and floating charges on all the assets of the company

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

| 11 Creditors' amounts falling due after more than one year | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Bank loans | 710,680 | 1,000,765 |
| Analysis of loans | | |
| Wholly repayable within five years | 1,388,576 | 1,643,887 |
| | 1,388,576 | 1,643,887 |
| Included in current liabilities | (677,896) | (643,122) |
| | 710,680 | 1,000,765 |
| Loan maturity analysis | | |
| In more than one year but not more than two years | 538,653 | 537,558 |
| In more than two years but not more than five years | 172,027 | 463,207 |

The bank loans are secured by a chattel mortgage over the assets they relate to

| 12 Provisions for liabilities | Deferred tax liability £ |
|-------------------------------|-----------------------------|
| Balance at 1 April 2010 | 173,932 |
| Profit and loss account | (96,918) |
| Balance at 31 March 2011 | 77,014 |

The deferred tax liability is made up as follows:

| | 2011 £ | 2010 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 77,014 | 173,932 |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Contributions payable by the company for the year | 58,946 | 61,035 |

14 Share capital

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 118,750 'A' Ordinary shares of £1 each | 118,750 | 118,750 |
| 412,500 Ordinary shares of £1 each | 412,500 | 412,500 |
| | 531,250 | 531,250 |

The holders of 'A' ordinary shares may convert to ordinary shares at any time.

'A' ordinary shares are convertible cumulative participating preferred ordinary shares with a fixed dividend of 12.63158%. The holders of these shares have waived their right to the dividend.

15 Statement of movements on reserves

| | Share premium account £ | Other reserves (see below) £ | Profit and loss account £ |
|--------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Balance at 1 April 2010 | 135,950 | 62,500 | 2,230,784 |
| Profit for the year | - | - | 317,854 |
| Balance at 31 March 2011 | 135,950 | 62,500 | 2,548,638 |

Other reserves

Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

62,500

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

| 16 Reconciliation of movements in shareholders' funds | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Profit for the financial year | 317,854 | 201,928 |
| Opening shareholders' funds | 2,960,484 | 2,758,556 |
| Closing shareholders' funds | 3,278,338 | 2,960,484 |

17 Contingent liabilities

The company's facilities are subject to cross guarantees to its bankers in respect of group overdrafts

| 18 Capital commitments | 2011 £ | 2010 £ |
|---|-----------|-----------|
| At 31 March 2011 the company had capital commitments as follows | | |
| Contracted for but not provided in the financial statements | 61,887 | 61,930 |

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

| | 2011 Number | 2010 Number |
|----------------|----------------|----------------|
| Administration | 22 | 24 |
| Technical | 75 | 67 |
| Sales | 22 | 23 |
| | 119 | 114 |

| Employment costs | 2011 £ | 2010 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 3,415,765 | 3,210,974 |
| Social security costs | 271,965 | 242,693 |
| Other pension costs | 58,946 | 61,035 |
| | 3,746,676 | 3,514,702 |

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

20 Control

The immediate parent company is White Light Group Limited, a company registered in England and Wales. The ultimate parent company is WLH Limited, a company registered in England and Wales. WLH Limited prepares group financial statements and copies can be obtained from Companies House.

No one person has overall control.

21 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.