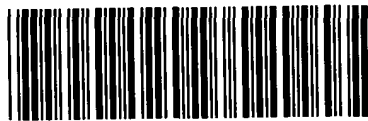


Company Registration No. 01031687 (England and Wales)

WHITE LIGHT LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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WHITE LIGHT LIMITED

COMPANY INFORMATION

Directors

J. D. Simpson
R. M. Wilson
D. J. Isherwood
B. A. Raven
P. L. Millington
P. Threadgold
C. J. Nicholls
S. R. Needle

Secretary

P. L. Millington

Company number

01031687

Registered office

20 Merton Industrial Park
Jubilee Way
Wimbledon
London
SW19 3WL

Auditors

Alliotts
4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

WHITE LIGHT LIMITED

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WHITE LIGHT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

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

The large capital spend in the year enabled the company to further increase its activity in the traditional West End theatre market and improve its returns in spite of tighter customer budgets. Tours of theatre and musicals have provided further growth. White Light continues to grow its production services and corporate businesses although the marketplace has been very competitive. The company continues to expand its Concert Touring business.

The company has continued to supply and install lighting and other systems at prestigious locations in the UK and expanded its projects activities outside the London area.

The directors regard training at all levels to be important to fully develop staff in their careers and has increased its investment in training. There is a structured apprenticeship scheme in place with college release, specific training courses and hands-on training on site, at events and in theatres.

Principal risks and uncertainties

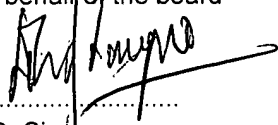
The key risks and uncertainties that relate to the future profitability of the business are:

Overall downturn in the economy that may have an impact on consumer spending
Increased competition in the marketplace
Exchange rate movements
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 foreign currency positions taken where necessary.

Key Performance Indicators	2015	2014
Turnover % increase	4%	-5%
Gross profit as % turnover	51.8%	47.9%
EBITDA	£2.321m	£2.223m

On behalf of the board



J. D. Simpson

Director

30/7/15

WHITE LIGHT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

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

Results and dividends

The results for the year are set out on page 6. An interim ordinary dividend was paid during the year amounting to £1,000,000.

Future developments

The increases in the last two years in space, people and equipment allow the company to grow further in the foreseeable future. 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 2014:

J. D. Simpson
R. M. Wilson
D. J. Isherwood
B. A. Raven
P. L. Millington
P. Threadgold
C. J. Nicholls
S. R. Needle

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

WHITE LIGHT LIMITED

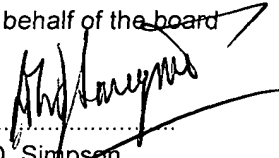
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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

30/7/15

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 2015 set out on pages 6 to 21. 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 2 - 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Strategic Report and 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

30/7/15.....

Chartered Accountants
Statutory Auditor

4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

WHITE LIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	19,428,829	18,640,026
Cost of sales		(9,357,013)	(9,710,753)
Gross profit		10,071,816	8,929,273
Distribution costs		(720,628)	(728,756)
Administrative expenses		(9,078,845)	(7,986,632)
Operating profit	3	272,343	213,885
Interest payable and similar charges	4	(70,602)	(65,903)
Profit on ordinary activities before taxation		201,741	147,982
Tax on profit on ordinary activities	5	(51,816)	(156,909)
Profit/(loss) for the year	17	149,925	(8,927)

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 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	4,952,559	4,533,150
Investments	8	1,494	1,494
		<u>4,954,053</u>	<u>4,534,644</u>
Current assets			
Stocks	9	1,163,618	1,334,831
Debtors	10	5,942,632	5,034,980
Cash at bank and in hand		380,845	88,410
		<u>7,487,095</u>	<u>6,458,221</u>
Creditors: amounts falling due within one year	11	<u>(9,845,736)</u>	<u>(7,917,720)</u>
Net current liabilities		<u>(2,358,641)</u>	<u>(1,459,499)</u>
Total assets less current liabilities		<u>2,595,412</u>	<u>3,075,145</u>
Creditors: amounts falling due after more than one year	12	<u>(1,186,492)</u>	<u>(816,150)</u>
		<u>1,408,920</u>	<u>2,258,995</u>
Capital and reserves			
Called up share capital	16	531,250	531,250
Share premium account	17	135,950	135,950
Other reserves	17	69,429	62,500
Profit and loss account	17	672,291	1,529,295
Shareholders' funds	18	<u>1,408,920</u>	<u>2,258,995</u>

Approved by the Board and authorised for issue on 30/7/15

J. D. Simpson
Director

Company Registration No. 01031687

WHITE LIGHT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		3,472,400		4,162,882
Returns on investments and servicing of finance				
Interest paid	(70,602)		(65,903)	
Net cash outflow for returns on investments and servicing of finance		(70,602)		(65,903)
Taxation		(52,199)		(546,308)
Capital expenditure				
Payments to acquire tangible assets	(2,468,548)		(2,061,105)	
Receipts from sales of tangible assets	55,275		69,359	
Net cash outflow for capital expenditure		(2,413,273)		(1,991,746)
Equity dividends paid		(1,000,000)		(1,000,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(63,674)		558,925
Financing				
New long term bank loan	1,201,630		1,033,976	
Repayment of long term bank loan	(845,521)		(1,181,914)	
Net cash inflow/(outflow) from financing		356,109		(147,938)
Increase in cash in the year		292,435		410,987

WHITE LIGHT LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash outflow from operating activities		2015	2014
		£	£
Operating profit		272,343	213,885
Depreciation of tangible assets		2,049,139	2,144,650
Profit on disposal of tangible assets		(55,275)	(69,359)
Decrease in stocks		171,213	668,759
Increase in debtors		(796,064)	(621,105)
Increase in creditors within one year		1,831,044	1,826,052
Net cash inflow from operating activities		3,472,400	4,162,882

2 Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	88,410	292,435	-	380,845
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	(749,391)	14,233	-	(735,158)
Debts falling due after one year	(816,150)	(370,342)	-	(1,186,492)
	(1,565,541)	(356,109)	-	(1,921,650)
Net debt	(1,477,131)	(63,674)	-	(1,540,805)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	292,435	410,987
Cash (inflow)/outflow from (increase)/decrease in debt	(356,109)	147,938
Movement in net debt in the year	(63,674)	558,925
Opening net debt	(1,477,131)	(2,036,056)
Closing net debt	(1,540,805)	(1,477,131)

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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
Motor vehicles, warehouse & computer equipment	25%, 25% and 50% on cost

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

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. Cost is the expenditure incurred in bringing the items to their present location and condition. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

1.7 Revenue recognition

Revenue on equipment sales is recognised at the point of despatch.

Revenue on hires sales is recognised over the period to which the hire relates, with any payments in advance being included in deferred income.

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 costs incurred to date versus the total estimated costs to completion. Provision is made for all foreseeable losses.

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 2015

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Share-based payments

The company has issued share options to certain directors and employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black-Scholes option-pricing model. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

1.12 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 White Light Group Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

	Turnover	
	2015	2014
	£	£
United Kingdom	18,644,460	17,385,743
Europe	433,864	345,262
Rest of World	350,505	909,021
	<u>19,428,829</u>	<u>18,640,026</u>

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,049,139	2,144,650
Operating lease rentals		
- Plant and machinery	226,138	224,182
Auditors' remuneration (including expenses and benefits in kind)	13,000	13,000
and after crediting:		
Profit on disposal of tangible assets	<u>(55,275)</u>	<u>(69,359)</u>

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	70,602	65,903
		<u>70,602</u>	<u>65,903</u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	86,104	169,747
	Adjustment for prior years	96,650	80,791
	Total current tax	<u>182,754</u>	<u>250,538</u>
	Deferred tax		
	Deferred tax charge/credit current year	(130,938)	(93,629)
		<u>51,816</u>	<u>156,909</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>201,741</u>	<u>147,982</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>42,366</u>	<u>34,036</u>
	Effects of:		
	Non deductible expenses	49,343	(7,647)
	Depreciation add back	418,711	477,317
	Capital allowances	(423,476)	(333,959)
	Adjustments to previous periods	96,650	80,791
	Other tax adjustments	(840)	-
		<u>140,388</u>	<u>216,502</u>
	Current tax charge for the year	<u>182,754</u>	<u>250,538</u>
6	Dividends	2015	2014
		£	£
	Ordinary final paid	<u>1,000,000</u>	<u>1,000,000</u>

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Production equipment	Motor Vehicles, Warehouse & Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2014	24,540,656	339,557	24,880,213
Additions	2,468,548	-	2,468,548
Disposals	(200,000)	-	(200,000)
At 31 March 2015	26,809,204	339,557	27,148,761
Depreciation			
At 1 April 2014	20,066,581	280,482	20,347,063
On disposals	(200,000)	-	(200,000)
Charge for the year	2,028,032	21,107	2,049,139
At 31 March 2015	21,894,613	301,589	22,196,202
Net book value			
At 31 March 2015	4,914,591	37,968	4,952,559
At 31 March 2014	4,474,075	59,075	4,533,150

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	1,494
Net book value	
At 31 March 2015	1,494
At 31 March 2014	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	Shares held Class	%
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:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
White Light (Macau) Limited	Principal activity Supply of lighting equipment	21,454	-

The results of White Light (Macau) Limited are based on management accounts to 31 March 2015. The company did not trade during the year.

9	Stocks	2015 £	2014 £
	Finished goods and goods for resale	1,163,618	1,334,831

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Debtors	2015 £	2014 £
Trade debtors	3,032,845	2,432,063
Amounts owed by parent and fellow subsidiary undertakings	2,178,640	2,028,753
Corporation tax	-	19,350
Other debtors	201,199	155,204
Prepayments and accrued income	118,793	119,393
Deferred tax asset (see note 13)	411,155	280,217
	<u>5,942,632</u>	<u>5,034,980</u>
11 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	735,158	749,391
Trade creditors	2,206,633	1,585,800
Amounts owed to parent and fellow subsidiary undertakings	3,846,330	2,827,753
Corporation tax	111,205	-
Other taxes and social security costs	394,367	415,282
Other creditors	31,520	205,405
Accruals and deferred income	2,520,523	2,134,089
	<u>9,845,736</u>	<u>7,917,720</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 2015

12	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	1,186,492	816,150
	Analysis of loans		
	Wholly repayable within five years	1,921,650	1,565,541
		1,921,650	1,565,541
	Included in current liabilities	(735,158)	(749,391)
		1,186,492	816,150
	Loan maturity analysis		
	In more than one year but not more than two years	474,092	446,767
	In more than two years but not more than five years	712,400	369,383

The bank loans are secured by a charge over the specific assets that the loans relate to and a debenture with a fixed and floating charge over all assets of the company.

13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2015 £	2014 £
Balance at 1 April 2014	(280,217)	
Profit and loss account	(130,938)	
Balance at 31 March 2015	(411,155)	
	2015 £	2014 £
Decelerated capital allowances	(411,155)	(280,217)

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

14 Retirement Benefits

Defined contribution scheme

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.

	2015 £	2014 £
Contributions payable by the company for the year	317,681	277,752

15 Share-based payment transactions

During the year ended 31 March 2015, the company had three share-based payment arrangements, which are described below.

Type of arrangement	Employee share option plan 1	Employee share option plan 2	Employee share option plan 3
Date of grant	12 November 2013	01 August 2014	01 December 2014
Number granted	7,500	7,500	59,500
Contractual life	10 years	10 years	10 years

The estimated fair value of each share option granted in the general employee share plan is £41.

The estimated fair value was calculated by applying a Black-Scholes option pricing model.

The model inputs were:

share price at grant date of £41.00;
exercise price of £15.66;
expected volatility of 45 per cent;
Expected dividend of £5.00;
contractual life of 10 years; and
a risk-free interest rate of 1.68 per cent.

All options granted vest over a 10 year period as follows:

- 100% at the point in which the company undergoes an exit event (a share sale, business sale or listing).
- All options must be exercised between expiration of the related vesting period and 10 years from the date of grant.
- Options lapse upon termination of the employee's contract of employment provided they have not already vested.

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15 Share-based payment transactions

(Continued)

Further details of the share option plans are as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2015	2015 £	2014	2014 £
At 1 April 2014	7,500	14.53	-	-
Granted	67,000	16.22	7,500	14.53
Outstanding at 31 March 2015	<u>74,500</u>	<u>16.05</u>	<u>7,500</u>	<u>14.53</u>

No share options were exercised during the year.

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
- 'A' Ordinary shares of £1 each	-	118,750
531,250 Ordinary shares of £1 each	<u>531,250</u>	<u>412,500</u>
	<u>531,250</u>	<u>531,250</u>

The holders of 'A' ordinary shares may convert to ordinary shares at any time. On 29 April 2014, the 'A' ordinary shares were converted to ordinary shares.

'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.

At 31 March 2015 employees held options over 74,500 shares of the ultimate parent company, WLH Limited. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 15 to the accounts.

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

17 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	135,950	62,500	1,529,295
Profit for the year	-	-	149,925
Share based payment transactions	-	-	(6,929)
Dividends paid	-	-	(1,000,000)
Movement during the year	-	6,929	-
Balance at 31 March 2015	135,950	69,429	672,291

Other reserves

Capital redemption reserve

Balance at 1 April 2014 & at 31 March 2015

62,500

Equity-settled employee benefits reserve

Special reserve movement

6,929

Balance at 31 March 2015

6,929

18 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit/(Loss) for the financial year	149,925	(8,927)
Dividends	(1,000,000)	(1,000,000)
	(850,075)	(1,008,927)
Share based payment transactions	(6,929)	-
Movements on other reserves	6,929	-
Net depletion in shareholders' funds	(850,075)	(1,008,927)
Opening Shareholders' funds	2,258,995	3,267,922
Closing Shareholders' funds	1,408,920	2,258,995

19 Contingent liabilities

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

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

20 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Other 2015 £	2014 £
Operating leases which expire:		
Within one year	30,851	-
Between two and five years	78,725	100,129
In over five years	5,940	15,387
	<u>115,516</u>	<u>115,516</u>

21 Capital commitments

At 31 March 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in the financial statements	<u>167,887</u>	<u>138,047</u>

22 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	442,669	474,668
Company pension contributions to defined contribution schemes	53,718	-
	<u>496,387</u>	<u>474,668</u>

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 2 (2014 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	75,435	85,894
Company pension contributions to defined contribution schemes	<u>10,125</u>	<u>-</u>

WHITE LIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

23 Employees

Number of employees

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

	2015 Number	2014 Number
Administration	33	32
Technical	95	94
Sales	35	33
	<u>163</u>	<u>159</u>

Employment costs

	2015 £	2014 £
Wages and salaries	5,468,282	5,085,817
Social security costs	406,078	390,873
Other pension costs	317,681	277,752
	<u>6,192,041</u>	<u>5,754,442</u>

24 Control

The immediate parent company is White Light Group Limited (company registration number 02801131), a company registered in England and Wales. The ultimate parent company is WLH Limited (company registration number 06029155), a company registered in England and Wales. WLH Limited prepares group financial statements and copies can be obtained from 20 Merton Industrial Park, Jubilee Way, London, SW19 3WL.

No one person has overall control.

25 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.