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LIGHT INNOVATION LIMITED

Company no. 2620308

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000



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Kamal Hossain & Co.

Chartered Accountants

Suite 24, Fitzroy House, Lynwood Drive, Worcester Park, Surrey

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LIGHT INNOVATION LIMITED

Company Information

As at 30 June 2000

Director	M E Piercy
Secretary	Mrs J Piercy
Company no.	2620308
Registered Address	44 Edenfield Gardens Worcester Park Surrey KT4 7DU
Reporting Accountants	Kamal Hossain & Co. Chartered Accountants Suite 24, Fitzroy House Lynwood Drive Worcester Park Surrey KT4 7AT
Banker	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh

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 * <i>Not forming part of statutory accounts</i>	

**LIGHT INNOVATION LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2000**

The director presents his annual report and the financial statements of the company for the period ended 30 June 2000

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the period were to provide lighting consultancy services and the sale of lighting equipment.

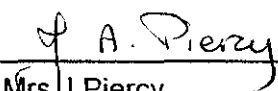
DIRECTOR

The director who served during the financial year was:

	Ordinary shares of £1 each	
	30 June 2000	30 June 1999
M E Piercy	55	55

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board


Mrs J Piercy
(Secretary)

Date: 25 Oct 2000

LIGHT INNOVATION LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 2000

	Note	2000 £	1999 £
Turnover	3	377,082	341,577
Cost of Sales		(148,485)	(143,468)
GROSS PROFIT		<u>228,597</u>	<u>198,109</u>
Administrative Expenses		(111,818)	(96,416)
Operating Profit	4	<u>116,779</u>	<u>101,693</u>
Bank Interest Received		3,800	5,061
Other Income		1,271	141
Interest on tax paid late		-	(303)
Operating Profit on ordinary activities before taxation		<u>121,850</u>	<u>106,592</u>
Corporation Tax	5	(23,439)	(22,381)
Profit for the year after taxation		<u>98,411</u>	<u>84,211</u>
Dividends		(99,000)	(85,000)
		(589)	(789)
Retained Profit brought forward		2,180	2,969
Retained Profit carried forward		<u><u>1,591</u></u>	<u><u>2,180</u></u>

LIGHT INNOVATION LIMITED
BALANCE SHEET AS AT 30 JUNE 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	7	6,859	3,944
CURRENT ASSETS			
Closing stock	2	15,971	15,049
Debtors	8	6,022	9,525
Cash at bank		63,007	108,446
Cash in hand		95	97
		<u>85,095</u>	<u>133,117</u>
Creditors: amounts falling due within one year	9	<u>(90,263)</u>	<u>(134,781)</u>
		<u>(5,168)</u>	<u>(1,664)</u>
		<u>1,691</u>	<u>2,280</u>

Represented by:-

CAPITAL AND RESERVES

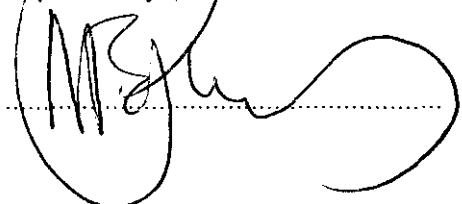
Share capital	10	100	100
Profit and loss account		<u>1,591</u>	<u>2,180</u>
		<u>1,691</u>	<u>2,280</u>

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2000
- c) that I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far, as applicable to the company.

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Enterprises

Approved by the board of directors on 25 Oct 2000 And signed on its behalf

 M E Piercy

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken the advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the ground that it is a small company.

1.2 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :

- Furniture, Fixtures & Equipment	20%	on reducing balance
- Computers & associated equipment	20%	on reducing balance
- Software	20%	on reducing balance

1.3 Deferred taxation

The company does not provide for taxation in respect of timing differences arising from the treatment of various items for accounting purposes and their corresponding treatment for taxation purposes. The director is of the opinion that no liability will arise in the foreseeable future.

2 Stock

Stocks are valued by the director at lower of cost and net realisable value.

3 Turnover

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year.

	2000	1999
	£	£
4 Operating profit		
This is stated after charging		
Director's fees	12,000	12,000
Depreciation	1,715	986
	<u> </u>	<u> </u>
 5 Corporation tax		
Uk Corporation Tax @ 20% on the		
profit for the year on ordinary activities	23,700	22,422
Less: over provided last year	<u>(261)</u>	<u>(41)</u>
	<u>23,439</u>	<u>22,381</u>

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

6 Director's remuneration

Remuneration	<u>12,000</u>	<u>12,000</u>
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The number of directors during the year	<u>1</u>	<u>1</u>
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7 Tangible fixed assets

	Furniture, Fixtures & Equipment	Software	Computers & associated equipment	Total
Cost:	£	£	£	£
At 1 July 1999	3,140	748	3,422	7,310
Additions	528	2,174	1,928	4,630
Disposals	-	-	-	-
At 30 June 2000	<u>3,668</u>	<u>2,922</u>	<u>5,350</u>	<u>11,940</u>
Depreciation:				
At 1 July 1999	1,238	442	1,686	3,366
Charged for year	486	496	733	1,715
Disposals	-	-	-	-
At 30 June 2000	<u>1,724</u>	<u>938</u>	<u>2,419</u>	<u>5,081</u>
Net Book Value				
At 30 June 2000	<u>1,944</u>	<u>1,984</u>	<u>2,931</u>	<u>6,859</u>
At 30 June 1999	<u>1,902</u>	<u>306</u>	<u>1,736</u>	<u>3,944</u>

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

	2000	1999
	£	£
8 Debtors		
Trade debtors	3,512	6,971
Sundry debtors	2,510	2,554
	<u>6,022</u>	<u>9,525</u>
9 Creditors -amounts falling due within one year		
Trade creditors	6,579	14,138
Corporation tax	23,700	22,422
Taxes	4,172	3,966
Directors current account	3,823	7,222
Dividends payable	49,000	85,000
Other creditors and accruals	2,989	2,033
	<u>90,263</u>	<u>134,781</u>
10 Share capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up and fully paid shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11 Going concern		
The company is a going concern and the financial statements have been prepared accordingly.		