

LIGHT INNOVATION LIMITED

Company no. 2620308



ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999

Kamal Hossain & Co.

Chartered Accountants

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LIGHT INNOVATION LIMITED
Company Information
As at 30 June 1999

Directors	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 1999**

The director presents his annual report and the financial statements of the company for the period ended 30 June 1999

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.

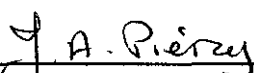
DIRECTOR

The director who served during the financial year was:

	Ordinary shares of £1 each	
	30 June 1999	30 June 1998
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 A Piercy
(Secretary)

Date: 22-9-99

LIGHT INNOVATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

	Note	1999 £	1998 £
Turnover	3	341,577	308,879
Cost of Sales		(143,468)	(125,366)
GROSS PROFIT		<u>198,109</u>	<u>183,513</u>
Administrative Expenses		(96,416)	(77,297)
Operating Profit	4	<u>101,693</u>	<u>106,216</u>
Bank Interest Received		5,061	2,987
Other Income		141	125
Interest on tax paid late		(303)	(199)
Operating Profit on ordinary activities before taxation		<u>106,592</u>	<u>109,129</u>
Corporation Tax	5	(22,381)	(22,948)
Profit for the year after taxation		<u>84,211</u>	<u>86,181</u>
Dividends		<u>(85,000)</u>	<u>(85,000)</u>
		(789)	1,181
Retained Profit brought forward		2,969	1,788
Retained Profit carried forward		<u><u>2,180</u></u>	<u><u>2,969</u></u>

LIGHT INNOVATION LIMITED
BALANCE SHEET AS AT 30 JUNE 1999

	Note	1999	1998
		£	£
FIXED ASSETS			
Tangible Assets	7	3,944	4,930
CURRENT ASSETS			
Closing stock	2	15,049	15,868
Debtors	8	9,525	5,652
Cash at bank		108,446	99,945
Cash in hand		97	4
		<u>133,117</u>	<u>121,469</u>
Creditors: amounts falling due within one year	9	<u>(134,781)</u>	<u>(123,330)</u>
		<u>(1,664)</u>	<u>(1,861)</u>
		<u>2,280</u>	<u>3,069</u>
Capital and Reserves			
Share Capital	10	100	100
Profit and Loss account		<u>2,180</u>	<u>2,969</u>
		<u>2,280</u>	<u>3,069</u>

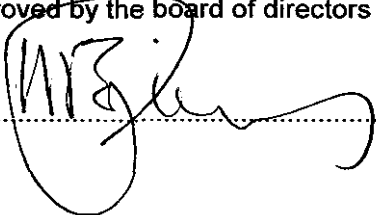
Represented by:-

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 1999
- 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 22.9.99 And signed on its behalf



M E Piercy

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

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
- 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.

	1999	1998
	£	£
4 Operating Profit		
This is stated after charging		
Director fees	12,000	12,000
Depreciation	986	1,233
	<u> </u>	<u> </u>
5 Corporation Tax		
Uk Corporation Tax @ 21% on the		
profit for the year on ordinary activities	22,422	22,948
Less: over provided last year	(41)	-
	<u>22,381</u>	<u>22,948</u>

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

6 Directors 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 £	Total £
Cost:			
At 1 July 1998	6,562	748	7,310
Additions	-	-	-
Disposals	-	-	-
At 30 June 1999	<u>6,562</u>	<u>748</u>	<u>7,310</u>
Depreciation:			
At 1 July 1998	2,014	366	2,380
Charged for year	910	76	986
Disposals	-	-	-
At 30 June 1999	<u>2,924</u>	<u>442</u>	<u>3,366</u>
Net Book Value			
At 30 June 1999	<u>3,638</u>	<u>306</u>	<u>3,944</u>
At 30 June 1998	<u>4,548</u>	<u>382</u>	<u>4,930</u>

LIGHT INNOVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

	1999	1998
	£	£
8 Debtors		
Trade Debtors	6,971	5,652
Sundry Debtors	2,554	-
	<u>9,525</u>	<u>5,652</u>
 9 Creditors - Amounts falling due within one year		
Trade creditors	14,138	7,055
Corporation tax	22,422	1,698
Advance corporation tax	-	21,250
Taxes	3,966	2,304
Directors current account	7,222	4,673
Dividends payable	85,000	85,000
Other creditors and accruals	2,033	1,350
	<u>134,781</u>	<u>123,330</u>
 10 Share Capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, 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.		