

LIGHT INNOVATION LIMITED

Company no. 2620308

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002



Kamal Hossain & Co.

Chartered Accountants

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LIGHT INNOVATION LIMITED
Company Information
FOR THE YEAR ENDED 30 JUNE 2002

Director	M E Piercy
Secretary	J Piercy
Company no.	2620308
Registered Address	362 Kingston Road Ewell Surrey KT19 0DT
Reporting Accountants	Kamal Hossain & Co. Chartered Accountants Suite 24, Fitzroy House Lynwood Drive, Worcester Park Surrey KT4 7AT
Bankers	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh

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** Not forming part of statutory accounts*

**LIGHT INNOVATION LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2002**

The director presents his report with the financial statements for the year ended 30 June 2002

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 year were to provide lighting consultancy services and the sale of lighting equipment.


Director and his interest

The director who served during the financial year was:

	Ordinary shares of £1 each	
	30 June 2002	30 June 2001
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)

Dated: 21-11-02

LIGHT INNOVATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 £	2001 £
TURNOVER	3	414,548	397,783
Cost of Sales		(133,585)	(140,987)
GROSS PROFIT		<u>280,963</u>	<u>256,796</u>
Administrative Expenses		(159,843)	(132,637)
OPERATING PROFIT	4	<u>121,120</u>	<u>124,159</u>
Interest receivable & similar income		2,788	4,402
Other Income		3,000	1,650
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>126,908</u>	<u>130,211</u>
Corporation Tax	5	(25,148)	(25,939)
PROFIT FOR THE YEAR AFTER TAXATION		<u>101,760</u>	<u>104,272</u>
Dividends		<u>(105,000)</u>	<u>(102,000)</u>
		(3,240)	2,272
Retained Profit brought forward		3,863	1,591
RETAINED PROFIT CARRIED FORWARD		<u><u>623</u></u>	<u><u>3,863</u></u>

LIGHT INNOVATION LIMITED
BALANCE SHEET AS AT 30 JUNE 2002

	Note	2002	2001	2001
		£	£	£
FIXED ASSETS				
Tangible assets	7	11,276		11,692
CURRENT ASSETS				
Stocks	2	31,934	21,895	
Work-in progress		100	2,000	
Debtors	8	3,883	9,464	
Cash at bank		109,552	108,041	
Cash in hand		639	331	
		<u>146,108</u>	<u>141,731</u>	
CREDITORS: Amounts falling due within one year	9	<u>(156,661)</u>	<u>(149,460)</u>	
		<u>(10,553)</u>	<u>(7,729)</u>	
		<u>723</u>	<u>3,963</u>	
CAPITAL AND RESERVES				
Called up share capital	10	100	100	
Profit and Loss account		<u>623</u>	<u>3,863</u>	
		<u>723</u>	<u>3,963</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 2002
- c) that I acknowledge my responsibility for:
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) preparing financial statements 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 financial statements, so far, as applicable to the company.

The financial statements 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 director on 26.11.02 and signed

 M E Piercy

LIGHT INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and are 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:

Motor Vehicles	15%	on reducing balance
Furniture, Fixtures & Equipment	20%	on reducing balance
Plant & Machinery	20%	on reducing balance
Software	20%	on reducing balance
Computers & Associated Equipment	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 Stocks and work in progress

Stocks and work in progress 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.

	2002	2001
	£	£
4 Operating profit		
This is stated after charging		
Director's remuneration	12,000	12,000
Depreciation	2,635	2,708
	<u>12,000</u>	<u>12,000</u>
5 Corporation tax		
Uk Corporation tax on the profit for the year on ordinary activities	25,173	25,975
Over provided in earlier period	(25)	(36)
	<u>25,148</u>	<u>25,939</u>
6 Director's remuneration		
Remuneration	12,000	12,000
	<u>12,000</u>	<u>12,000</u>
The number of directors during the year	1	1
	<u>1</u>	<u>1</u>

LIGHT INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

7 Tangible fixed assets

	Motor Vehicles	Furniture, Fixtures & Equipment	Plant & Machinery	Software	Computers & Associated Equipment	Total
Cost:	£	£	£	£	£	£
At 1 July 2001	3,465	5,938	1,594	2,922	5,562	19,481
Additions	-	265	135	-	1,819	2,219
Disposals	-	-	-	-	-	-
At 30 June 2002	3,465	6,203	1,729	2,922	7,381	21,700
Depreciation:						
At 1 July 2001	520	2,567	319	1,335	3,048	7,789
Charge for the year	442	727	282	317	867	2,635
Disposals	-	-	-	-	-	-
At 30 June 2002	962	3,294	601	1,652	3,915	10,424
Net Book Value						
At 30 June 2002	2,503	2,909	1,128	1,270	3,466	11,276
At 30 June 2001	2,945	3,371	1,275	1,587	2,514	11,692

LIGHT INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

	2002 £	2001 £
8 Debtors		
Trade debtors	616	5,504
Other debtors and prepayments	3,267	3,960
	<u>3,883</u>	<u>9,464</u>
 9 Creditors - amounts falling due within one year		
Trade creditors	12,315	3,673
Corporation tax	25,173	25,975
Other taxes and social security	9,872	12,399
Director's current account	1,958	2,687
Dividends payable	105,000	102,000
Other creditors and accruals	2,343	2,726
	<u>156,661</u>	<u>149,460</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	<u>100</u>	<u>100</u>

11 Going concern

The company is a going concern and the financial statements have been prepared accordingly.

12 Contingent liabilities

As far as the director is aware, there were no contingent liabilities at the balance sheet date.