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LIGHT INNOVATION LIMITED

FINANCIAL STATEMENTS

YEAR TO

30 JUNE 1995



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COMPANIES HOUSE 16/09/95

KAMAL HOSSAIN & CO

Chartered Accountants and Registered Auditors

31 The Manor Drive

Worcester Park, Surrey KT4 7LG

Telephone: 0181-337 8963

LIGHT INNOVATION LIMITED
FINANCIAL STATEMENTS: FOR THE YEAR ENDED 30 JUNE 1995

COMPANY INFORMATION

Director	M E Piercy
Secretary	Mrs J Piercy
Registered Office	44 Edenfield Gardens Worcester park Surrey KT4 7DU
Reporting Accountants	Kamal Hossain & Co 31 The Manor Drive Worcester Park Surrey KT4 7LG
Company Number	2620308

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LIGHT INNOVATION LIMITED REPORT OF THE DIRECTOR

The director submits his annual report and the unaudited financial statements of the company for the year ended 30 June 1995

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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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 inappropriate 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

The company's principal activities during the year were the provision of lighting consultancy services and sale of lighting equipment.

DIRECTOR AND HIS INTEREST

The director who served during the year and his interest in the share capital of the company was as follows: -

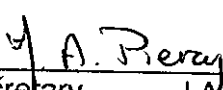
	Ordinary Shares of £1 each	
	30 June 1995	1 July 1994
M E Piercy	55	99

AUDITORS

Kamal Hossain & Co. resigned as auditors and have been appointed as Reporting Accountants of the company.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 21.8.95 and signed on their behalf.

BY ORDER OF THE BOARD


Secretary - J.A. Piercy (Mrs)

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF LIGHT INNOVATION LIMITED**

We report on the accounts for the year ended 30 June 1995 set out on pages 3 to 6

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Kamal Hossain
Kamal Hossain & Co.
Chartered Accountants

Date: 21 Aug '95

31 The Manor Drive
WORCESTER PARK
Surrey KT4 7LG

LIGHT INNOVATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995

	Notes	1995		1994	
		£	£	£	£
TURNOVER	1.2		129,575		70,941
Cost of Sales			(51,055)		(32,373)
GROSS PROFIT			78,520		38,568
Administrative Expenses			(39,918)		(16,991)
OPERATING PROFIT	2		38,602		21,577
Bank Interest Received			548		330
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			39,150		21,907
Taxation on ordinary activities	5		(9,772)		(5,477)
PROFIT FOR THE YEAR			29,378		16,430
Dividends			(32,000)		(16,000)
RETAINED PROFIT BROUGHT FORWARD			(2,622) 2,710		430 2,280
RETAINED PROFIT CARRIED FORWARD			£88		£2,710

There were no recognised gains and losses for the period other than those included in the profit and loss accounts.

The notes on pages 3 to 6 form part of the financial statements.

LIGHT INNOVATION LIMITED
BALANCE SHEET AS AT 30 JUNE 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	1.4 & 4	200	--
CURRENT ASSETS			
Stock	1.3	3,846	2,788
Debtors	6	3,818	5,656
Bank		32,121	20,517
		-----	-----
		39,785	28,961
CREDITORS: amounts falling due within one year			
	7	(39,797)	(26,151)
		-----	-----
		(12)	2,810
NET CURRENT ASSETS			
		£188	£2,810
		=====	=====

Represented by:—

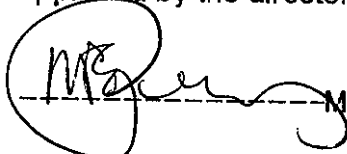
CAPITAL AND RESERVES

Called up Share Capital	8	100	100
Profit and Loss Account		88	2,710
		-----	-----
		£188	£2,810
		=====	=====

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(2) 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 1995
- c) that we acknowledge our 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.

Approved by the director on 21 8-95


 M E Piercy

LIGHT INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements:

The financial statements have been prepared under the historical cost convention and include the result of the company's operations which are described in the Director's Report all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the value of sales, excluding Value Added Tax, of goods and services in the normal course of business.

1.3 Stocks

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

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 of fixed assets, less their estimated useful lives as follows:

Office Furniture 20% On reducing balance

2 OPERATING PROFIT

This is stated after charging:

Directors' remuneration

Auditors' remuneration— audit

— Other services

1995	1994
£	£

10,000	—
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—	320
---	-----

840	480
-----	-----

=====

3 STAFF COSTS (Including Directors)

Wages and Salaries

Social Security Costs

£	£
19,200	8,300
1,674	854

£20,874	£9,154
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=====

Average number of people (including director) employed by the company during the year:

Administration

2	2
---	---

=====

Director's Remuneration:

Fees

Pension

10,000	—
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—	—
---	---

£10,000	—
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4 FIXED ASSETS

COST

At 1 July 1994

Additions

Office Furniture	Total
£	£
—	—

250	250
-----	-----

250	250
-----	-----

DEPRECIATION

At 1 July 1994

Charge for year

—	—
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50	50
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50	50
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NET BOOK VALUE

At 31 June 1995

200	200
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At 31 June 1994

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LIGHT INNOVATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 1995

	1995 £	1994 £
5 TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK Corporation Tax @ 25%	9,772	5,477
	=====	=====
6 DEBTORS		
Trade Debtors	3,818	5,656
	=====	=====
7 CREDITORS: amounts falling due within one year		
Trade Creditors	2,939	2,540
Corporation Tax	1,772	1,278
Advance Corporation Tax	6,000	4,199
Dividends Payable	24,000	16,000
Customs & Excise	1,737	715
Directors Current Account	2,599	--
Other Creditors	750	1,419
	-----	-----
	£39,797	£26,151
	=====	=====
8 SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	£100	£100
	=====	=====
Alloted, called up and fully paid:		
100 ordinary shares of £1 each	£100	£100
	=====	=====
9. MOVEMENT ON SHAREHOLDERS FUNDS		
Retained Loss for the year	(2,622)	430
Opening shareholders funds	2,810	2,380
	-----	-----
Closing shareholders funds	188	2,810
	=====	=====