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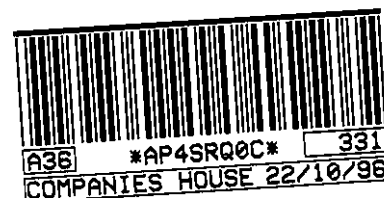
2620308

# **LIGHT INNOVATION LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR TO**

**30 JUNE 1996**



### **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 1996**

**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**  
**FOR THE YEAR ENDED 30 JUNE 1996**

The director submits his annual report and the unaudited financial statements of the company for the year ended 30 June 1996

**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.

- 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 1996	At 1 July 1995
M E Piercy	55	55

**REPORTING ACCOUNTANTS**

Kamal Hossain & Co, Chartered Accountants, have signified their willingness to be re-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 6/9/96 and signed on their behalf.

BY ORDER OF THE BOARD

J. A. Piercy  
 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 1996 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.

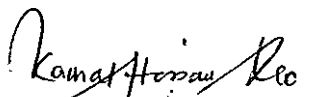
**Basis of opinion**

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 & Co.  
Chartered Accountants

Date: 6 Sept 1996

31 The Manor Drive  
WORCESTER PARK  
Surrey KT4 7LG

**LIGHT INNOVATION LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1996**

	Notes	1996 £	£	1995 £	£
TURNOVER	1.2	210,027		129,575	
Cost of Sales		(78,510)		(51,055)	
GROSS PROFIT		131,517		78,520	
Administrative Expenses		(52,701)		(39,918)	
OPERATING PROFIT	2	78,816		38,602	
Bank Interest Received		1,590		548	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,406		39,150	
Taxation on ordinary activities	5	(19,793)		(9,772)	
PROFIT FOR THE YEAR		60,613		29,378	
Dividends		(60,000)		(32,000)	
RETAINED PROFIT BROUGHT FORWARD		613 88		(2,622) 2,710	
RETAINED PROFIT CARRIED FORWARD		£701		£88	

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 1996**

	Notes	1996	1995
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	1.4 & 4	2,333	200
<b>CURRENT ASSETS</b>			
Stock	1.3	11,744	3,846
Debtors	6	10,606	3,818
Bank		65,512	32,121
		<hr/>	<hr/>
		87,862	39,785
<b>CREDITORS: amounts falling due within one year</b>	7	(89,394)	(39,797)
		<hr/>	<hr/>
		(1,532)	(12)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		£801	£188
		=====	=====

Represented by:-

**CAPITAL AND RESERVES**

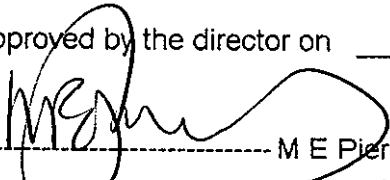
Called up Share Capital	8	100	100
Profit and Loss Account		701	88
		<hr/>	<hr/>
		£801	£188
		=====	=====

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 1996
- 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

6.9.96

  
 ----- M E Piercy

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

**LIGHT INNOVATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1996**

(5)

**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 including export valued £25,338 (1995 £11,778).

**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:

- Software	20%	On reducing balance
- Office Furniture and Equipment	20%	On reducing balance

**2 OPERATING PROFIT**

This is stated after charging:

	1996 £	1995 £
Directors' remuneration	12,000	10,000
Reporting Accountants Fees	1,230	840
Depreciation	583	50
	=====	=====

**3 STAFF COSTS (Including Directors)**

	£	£
Salaries and Pensions	22,218	19,200
Social Security Costs	1,789	1,674
	-----	-----
	£24,007	£20,874
	=====	=====

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

Administration	2	2
	=====	=====
Director's Remuneration:		
Fees	12,000	10,000
Pension	--	--
	-----	-----
	£12,000	£10,000
	=====	=====

**4 FIXED ASSETS**

	Software £	Office Furniture & Equipment £	Total £
<b>COST</b>			
At 1 July 1995	--	250	250
Additions	748	1,968	2,716
	-----	-----	-----
	748	2,218	2,966
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1 July 1995	--	50	50
Charge for year	150	434	583
	-----	-----	-----
	150	484	633
	-----	-----	-----
<b>NET BOOK VALUE</b>			
At 31 June 1996	598	1,734	2,333
	=====	=====	=====
At 31 June 1995	--	200	200
	=====	=====	=====

(6)

**LIGHT INNOVATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 30 JUNE 1996**

	1996 £	1995 £
<b>5 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
UK Corporation Tax @ 25%	19,793	9,772
	=====	=====
<b>6 DEBTORS</b>		
	£	£
Trade Debtors	9,742	3,818
Other Debtors and Prepayments	864	--
	-----	-----
	10,606	3,818
	=====	=====
<b>7 CREDITORS: amounts falling due within one year</b>		
	£	£
Trade Creditors	1,567	2,939
Corporation Tax	4,793	1,772
Advance Corporation Tax	15,000	6,000
Dividends Payable	60,000	24,000
Customs & Excise	1,983	1,737
Directors Current Account	4,497	2,599
Other Creditors	1,554	750
	-----	-----
	£89,394	£39,797
	=====	=====
<b>8 SHARE CAPITAL</b>		
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
	=====	=====
<b>9. MOVEMENT ON SHAREHOLDERS FUNDS</b>		
	£	£
Retained Profit for the year	613	(2,622)
Opening shareholders funds	188	2,810
	-----	-----
Closing shareholders funds	801	188
	=====	=====

**10. GOING CONCERN**

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