

**LIGHT INNOVATION LIMITED**

**ACCOUNTS**

YEAR ENDED 30 JUNE 1997



**KAMAL HOSSAIN & CO**  
Chartered Accountants  
31 The Manor Drive, Worcester Park, Surrey KT4 7LG  
Telephone: 0181-337 8963

**LIGHT INNOVATION LIMITED  
FOR THE YEAR ENDED 30 JUNE 1997**

**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 1997**

The director submits his annual report and the unaudited financial statements of the company for the year ended 30 June 1997

**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 1997	30 June 1996
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 24.9.97 and signed on their behalf.

BY ORDER OF THE BOARD

  
 \_\_\_\_\_  
 Secretary - Mrs J Piercy

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

We report on the accounts for the year ended 30 June 1997 set out on pages 3 to 7

**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: 24 September 1997

31 The Manor Drive  
Worcester Park  
Surrey KT4 7LG

**LIGHT INNOVATION LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 1997**

	Notes	1997 £	1996 £
TURNOVER	1.2	233,577	210,027
Cost of Sales		(96,127)	(78,510)
GROSS PROFIT		<u>137,450</u>	<u>131,517</u>
Administrative Expenses		(47,340)	(52,701)
OPERATING PROFIT	2	90,110	78,816
Bank Interest Received		1,561	1,590
Insurance Claim		75	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>91,746</u>	<u>80,406</u>
Taxation on ordinary activities	4	(21,659)	(19,793)
PROFIT FOR THE YEAR		70,087	60,613
Dividends		(69,000)	(60,000)
RETAINED PROFIT FOR THE YEAR		<u>1,087</u>	<u>613</u>
RETAINED PROFIT BROUGHT FORWARD		701	88
RETAINED PROFIT CARRIED FORWARD		<u><u>1,788</u></u>	<u><u>701</u></u>

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss accounts.

The notes on pages 5 to 7 form part of the financial statements.

**LIGHT INNOVATION LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 1997**

	Note	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible Assets	5		2,048		2,333
<b>CURRENT ASSETS</b>					
Stock	1.3	13,126		11,744	
Sundry Debtors		8,143		10,606	
Cash at bank		85,835		65,512	
		<u>107,104</u>		<u>87,862</u>	
<b>CREDITORS:</b> amounts falling due within one year	7		<u>(107,264)</u>		<u>(89,394)</u>
			(160)		(1,532)

Represented by:-

**CAPITAL AND RESERVES**

Called up Share Capital	8		100		100
Net profit for the year			1,788		701
			<u>1,888</u>		<u>801</u>

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 1997
- 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

24.9.97



----- M.E. Piercy

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

**LIGHT INNOVATION LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1997**

**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 exports to EC member states valued £5,829 and other countries £13,040: total £18,869 (1996 £25,338)

**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
Furniture, Fixtures and Equipment	20% On reducing balance

	1997	1996
	£	£
<b>2 OPERATING PROFIT</b>		
This is stated after charging:		
Directors' remuneration	12,000	12,000
Reporting Accountants Fees	1,355	1,230
Depreciation	513	583
	<u>13,868</u>	<u>14,813</u>
<b>3 STAFF COSTS (Including Directors)</b>		
Salaries and Pensions	25,540	22,218
Social Security Costs	1,875	1,789
	<u>27,415</u>	<u>24,007</u>
Average number of people (including director) employed by the company during the year:		
Administration	<u>2</u>	<u>2</u>
Director's Remuneration:		
Fees	<u>12,000</u>	<u>12,000</u>
<b>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
UK Corporation Tax @ 25%	<u>4,409</u>	<u>19,793</u>

**LIGHT INNOVATION LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1997**

<b>5</b>	<b>FIXED ASSETS</b>	Software	Furniture, Fixtures and Equipment	Total
	<b>COST</b>	£	£	£
	At 1 July 1996	748	2,218	2,966
	Additions	0	229	229
	Disposals	0	0	0
	At 30 June 1997	<u>748</u>	<u>2,447</u>	<u>3,195</u>
	 <b>DEPRECIATION</b>			
	At 1 July 1996	150	484	634
	Charge for year	120	393	513
	Disposals	0	0	0
	At 30 June 1997	<u>270</u>	<u>877</u>	<u>1,147</u>
	 <b>NET BOOK VALUE</b>			
	At 30 June 1997	<u>478</u>	<u>1,570</u>	<u>2,048</u>
	At 30 June 1996	<u>598</u>	<u>1,734</u>	<u>2,332</u>
<b>6</b>	<b>DEBTORS</b>			
	Trade Debtors		0	9,742
	Other Debtors and Prepayments		8,143	864
			<u>8,143</u>	<u>10,606</u>
<b>7</b>	<b>CREDITORS: amounts falling due within one year</b>			
	Trade Creditors		9,843	1,567
	Corporation Tax		4,408	4,793
	Advance Corporation Tax		17,250	15,000
	Dividends Payable		69,000	60,000
	Customs & Excise		0	1,983
	Directors Current Account		4,066	4,497
	Other Creditors and Accruals		2,697	1,554
			<u>107,264</u>	<u>89,394</u>

LIGHT INNOVATION LIMITED  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 30 JUNE 1997

**8 SHARE CAPITAL**

Authorised:

100 ordinary shares of £1 each

	100	100
	100	100

Allotted, called up and fully paid:

100 ordinary shares of £1 each

	100	100
	100	100

**9 MOVEMENT ON SHAREHOLDERS FUNDS**

Retained Profit for the year

	1,087	613
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Opening shareholders funds

	801	188
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Closing shareholders funds

	1,888	801
	1,888	801

**10 GOING CONCERN**

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