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LUXSA LIGHTING LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 1998

AUDITORS' REPORT

TO THE DIRECTORS OF
LUXSA LIGHTING LIMITED

We have examined the abbreviated accounts set out on pages 2 to 4 for the year ended 30th June 1998.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 30th June 1998 and the abbreviated accounts have been properly prepared from the full financial statements.

On 17th August 1998 we reported as auditors of Luxsa Lighting Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 30th June 1998, and our audit was as follows:

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 4, the company directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1998 and of it's loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Coleman Isah

COLEMAN-ISAH

Registered Auditors

20/8/98

45a London Road
ST LEONARDS-ON-SEA
TN37 6AJ

LUXSA LIGHTING LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1998

	NOTE	1997 £	1997 £	1998 £	1998 £
Fixed Assets					
Tangible Assets	3		112095		135808
Current Assets					
Stocks		126697		310382	
Debtors		77632		126660	
Cash in hand and at bank		60820		63993	
		265149		501035	
Creditors					
Amount due within 1 year		(47331)		(287173)	
Net Current Assets			217818		213862
NET ASSETS			£ 329913		£ 349670
Capital and Reserves					
Called-up share capital	4		408000		478000
Retained profit/(Loss)			(78087)		(128330)
			£ 329913		£ 349670

In preparing these financial statements we have relied upon the exemptions for individual accounts provided by section 247 of the Companies Act 1985 and we have done so on the ground that the Company is entitled to the benefit of those exemptions as a small company.

For the period ended 30th June 1998 the company was entitled to the exemption conferred by subsection (1) of section 249A, no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on 20th August 1998

C E Amans

C. E. AMANS
Director

The notes on pages 4 and 5 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Accounting Conventions
The accounts are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

Turnover
The turnover of the company is the net amount from sales excluding value added taxes, after deducting trade discounts.

Depreciation
Depreciation is provided on all fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Freehold	Nil
Fixtures and Fittings	25%
Motor Vehicle	25%
Equipment	25%

No depreciation has been provided on the freehold land and buildings as, in the opinion of the directors, the property is maintained in a good state of repair and such would be immaterial.

Taxation
The charge for taxation is based on the profit for the period. No provision has been made for deferred taxation on the basis that no liability of significant amount is expected to arise in the foreseeable future.

Cash Flow Statements
The company has taken advantage of the exemption in the Financial Reporting Standard No 1 from providing a cash flow statement on the ground that it is a small company.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	1997	1998
	£	£
Depreciation charge for the year	8900	16751
Auditors' remuneration	2500	2750

3. TANGIBLE FIXED ASSETS

	Freehold	Fixtures & Fittings	Equipment & Plant	Motor Vehicles	Total
Cost					
@ 01/07/97	94008	1663	6250	27686	129607
Disposal	-	-	-	(12586)	(12586)
Additions	-	446	5212	38331	43989
@ 30/6/98	94008	2109	11462	53431	161010
Depreciation					
@ 010/7/97	-	1248	3428	12836	17512
Disposal	-	-	-	(9061)	(9061)
Charge for year	-	527	2866	13358	16751
@ 30/6/98	-	1775	6294	17133	25202
Net Book Values					
@ 30/6/97	£94008	£415	£2822	£14850	£112095
@ 30/6/98	£94008	£334	£5168	£36298	£135808

4. CALLED-UP SHARE CAPITAL

	1997 £	1998 £
Authorised		
420,000Ordinary shares of £1 each	£ 420000	£1000000
Allotted, called-up and fully paid		
Ordinary shares of £1 each	£ 408000	£ 478000