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THE LIMEHOUSE LAMP COMPANY LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2008

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THE LIMEHOUSE LAMP COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

E M. Maurice

A Y Maurice

SECRETARY

E M Maurice

COMPANY NUMBER

4644695 (England and Wales)

REGISTERED OFFICE:

Unit 32, Mackley Industrial Estate
Henfield Road
Small Dole
West Sussex
BN5 9XR

THE LIMEHOUSE LAMP COMPANY LIMITED

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THE LIMEHOUSE LAMP COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2008

The directors present their report and the financial statements for the year ended 31st March 2008

Principal Activity

The company's principal activity continues to be that of lamp and ancillary equipment manufacturers

Directors

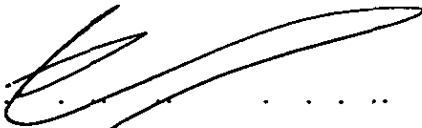
The directors during the year were as follows

E M. Maurice

A Y Maurice

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies It was approved by the Board on 22nd July 2008 and signed on its behalf




E M MAURICE
Secretary

THE LIMEHOUSE LAMP COMPANY LIMITED

DIRECTORS' STATEMENT

We confirm that as directors we have met our duty in accordance with the Companies Act to

- ensure that the company has kept proper accounting records,
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2008 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

Director: 
Name Andrea Yvette Maurice

Director: 
Name Elliott Michael Maurice

THE LIMEHOUSE LAMP COMPANY LIMITED

22nd July 2008

CHARTERED ACCOUNTANT'S INDEPENDENT ASSURANCE REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE LIMEHOUSE LAMP COMPANY LIMITED

To the Board of Directors of THE LIMEHOUSE LAMP COMPANY LIMITED

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31st March 2008, as set out on pages 5 to 11, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the Company's directors, as a body. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on page 2. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion to you, based on the work carried out, on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 1985 the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.

CHARTERED ACCOUNTANT'S INDEPENDENT ASSURANCE REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE LIMEHOUSE LAMP COMPANY LIMITED

To the Board of Directors of THE LIMEHOUSE LAMP COMPANY LIMITED

Peters & Co.

Peters & Co
Chartered Accountants and Business Development Advisors
1-7 Park Road
Caterham
Surrey
CR3 5TB

22nd July 2008

THE LIMEHOUSE LAMP COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

	<u>NOTES</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER	1	1,017,704	894,951
Cost of Sales		(524,625)	(519,607)
GROSS PROFIT		493,079	375,344
Administrative Expenses		(291,091)	(238,880)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	2	201,988	136,464
Interest Receivable		157	149
Interest Payable		(3,462)	(309)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		198,683	136,304
Taxation on Profit on Ordinary Activities	3	(49,502)	(24,614)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>£149,181</u>	<u>£111,690</u>

The Notes on pages 7 to 11 form part of these Financial Statements.

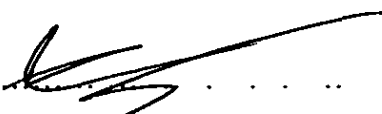
THE LIMEHOUSE LAMP COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

	<u>NOTES</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Intangible Assets	5		25,000		25,000
Tangible Assets	6		44,512		54,443
			<u>69,512</u>		<u>79,443</u>
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	7	143,727		100,571	
Stock		100,251		71,821	
Cash at Bank and In Hand		<u>7,512</u>		<u>38</u>	
		251,490		172,430	
<u>CREDITORS: Amounts falling due within one year</u>	8	<u>(254,959)</u>		<u>(194,123)</u>	
Net Current Liabilities			<u>(3,469)</u>		<u>(21,693)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			66,043		57,750
<u>CREDITORS: Amounts falling due after more than one year</u>	9		(31,271)		(36,529)
<u>PROVISIONS FOR LIABILITIES</u>					
Deferred Taxation	10		<u>(769)</u>		<u>(886)</u>
NET ASSETS			<u>£34,003</u>		<u>£20,335</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	11		100		100
Profit and Loss Account			<u>33,903</u>		<u>20,235</u>
SHAREHOLDERS' FUNDS			<u>£34,003</u>		<u>£20,335</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2008. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2008 and of its profit for the year then ended in accordance with the requirements of section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board of Directors on 22nd July 2008 and signed on its behalf:


A. Y MAURICE
Director

The Notes on pages 7 to 11 form part of these Financial Statements.

THE LIMEHOUSE LAMP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover comprises the provided value of goods and services supplied by the company, net of value added tax and trade discounts

Intangible fixed assets and Amortization

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortized to the profit and loss account over its estimated economic life

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 residual value, over their expected useful lives on the following bases.

Leasehold Expenditure	-	10% per annum straight line basis
Tools and Equipment	-	25% per annum reducing balance basis
Office Equipment, Furniture & Fittings	-	25% per annum reducing balance basis

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

THE LIMEHOUSE LAMP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

2. TURNOVER

In the year to 31st March 2008, 18% of the company's turnover was derived from markets outside the United Kingdom (2007 17%)

3. OPERATING PROFIT

	<u>2008</u>	<u>2007</u>
The operating profit is stated after charging	£	£
Amortization of intangible fixed assets	25,000	-
Depreciation of tangible fixed assets		
- owned by the company	12,280	11,735
Directors' emoluments	22,152	21,919
Exceptional Bad Debt (included within Administrative Expenses)	-	23

4. TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
UK Corporation Tax	49,619	27,700
Transfer from deferred taxation	(117)	(3,086)
	<u>£49,502</u>	<u>£24,614</u>

5. INTANGIBLE FIXED ASSETS

	<u>GOODWILL</u>
	£
<u>COST</u>	
At 1st April 2007 and 31st March 2008	<u>50,000</u>
<u>AMORTIZATION</u>	
At 1st April 2007 and 31st March 2008	<u>£25,000</u>
<u>NET BOOK VALUE:</u>	
At 31st March 2008	<u>£25,000</u>
At 31st March 2007	<u>£25,000</u>

The Directors do not believe that the value of goodwill to the business is lower than the net book value stated above

THE LIMEHOUSE LAMP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

6. TANGIBLE FIXED ASSETS

	<u>Tools & Equipment</u> £	<u>Office Equipment, Furniture & Fixtures</u> £	<u>Leasehold Improvements</u> £	<u>TOTAL</u> £
<u>COST</u>				
At 1st April 2007	49,269	38,422	24,560	112,251
Additions	1,050	316	-	1,366
At 31st March 2008	<u>50,319</u>	<u>38,738</u>	<u>24,560</u>	<u>113,617</u>
<u>DEPRECIATION</u>				
At 1st April 2007	30,151	20,797	6,860	57,808
Charge for the year	5,042	4,485	1,770	11,297
At 31st March 2008	<u>35,193</u>	<u>25,282</u>	<u>8,630</u>	<u>69,105</u>
<u>NET BOOK VALUE</u>				
At 31st March 2008	<u>£15,126</u>	<u>£13,456</u>	<u>£15,930</u>	<u>£44,512</u>
At 31st March 2007	<u>£19,118</u>	<u>£17,625</u>	<u>£17,700</u>	<u>£54,443</u>

7. DEBTORS

	<u>2008</u> £	<u>2007</u> £
Due within one year		
Trade Debtors	124,421	82 183
Other Debtors	19,306	18 388
	<u>£143,727</u>	<u>£100 571</u>

8. CREDITORS

	<u>2008</u> £	<u>2007</u> £
Amounts falling due within one year		
Bank Loans and Overdrafts	46,733	14,426
Trade Creditors	78,923	98,148
Corporation Tax	44,819	27,700
Other Creditors	84,484	53,849
	<u>£254,959</u>	<u>£194,123</u>

Included within Other Creditors is an amount of £20,812 (2007 £6,381) relating to Social Security and other taxes

No Creditors are secured

9. CREDITORS

	<u>2008</u> £	<u>2007</u> £
Amounts falling due after more than one year		
Bank Loan	<u>£31,271</u>	<u>£36,529</u>

THE LIMEHOUSE LAMP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

10. DEFERRED TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
Balance at 1st April	886	3,972
Credit/Charge for the year	(117)	(3,086)
Balance at 31st March	<u>£769</u>	<u>£886</u>

The provision for deferred taxation is made up of accelerated capital allowances

11. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
AUTHORISED		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

12. RECONCILIATION OF RESERVES

	<u>Called-Up</u> <u>Share</u> <u>Capital</u> £	<u>Profit</u> <u>and Loss</u> <u>Account</u> £
Balance at 1st April 2007	100	20,235
Profit for the year	-	149,181
Dividends Paid	-	(135,513)
Balance at 31st March 2008	<u>£100</u>	<u>£33,903</u>

13. OTHER COMMITMENTS

At 31st March 2008, the company had annual commitments under non-cancellable operating leases as follows

	<u>2008</u>	<u>2007</u>
	£	£
Expiry Date		
Within one year	974	3,078
Between one and five years	9,360	11,940
Over five years	<u>24,000</u>	<u>24,000</u>

THE LIMEHOUSE LAMP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

14. TRANSACTIONS WITH DIRECTORS

During the year, the company purchased services from a related party of the directors, to the value of £6,739 on normal commercial terms. At the balance sheet date the amount outstanding was £Nil.

15. RELATED PARTIES

The controlling party is Mr and Mrs E M Maurice by virtue of their ownership of 100% of the issued Ordinary Share capital in the company.