

COMPANY REGISTRATION NUMBER 5204647

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

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09/09/2011
COMPANIES HOUSE

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr CM Lo
Company secretary	Lighthouse Pixelite International Limited
Registered office	White Lion Court Swan Street Isleworth Middlesex TW7 6RN
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the promotion and sale of light emitting diode equipment

RESULTS AND DIVIDENDS

The profit for the year, after taxation amounted to £18,018. The director has not recommended a dividend

DIRECTOR

The director who served the company during the year was as follows

Mr CM Lo

No director has a service contract with the company nor does he receive any emoluments from the company

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Cohen Arnold will therefore continue in office.

Signed by order of the director



LIGHTHOUSE PIXELITE INTERNATIONAL LIMITED
Company Secretary

Approved by the director on **05 SEP 2011**

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Lighthouse Technologies (U K) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



DOV HARRIS (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

05 SEP 2011

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	368,606	397,410
Cost of Sales		<u>(674)</u>	<u>—</u>
GROSS PROFIT		367,932	397,410
Administrative Expenses		<u>(342,262)</u>	<u>(369,684)</u>
OPERATING PROFIT	3	25,670	27,726
Interest Receivable		<u>(1,941)</u>	<u>81</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,729	27,807
Tax on Profit on Ordinary Activities	5	<u>(5,711)</u>	<u>(6,175)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>18,018</u>	<u>21,632</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 13 form part of these financial statements

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	6	2,905	6,662
Investments	7	<u>90,298</u>	<u>90,298</u>
		93,203	96,960
CURRENT ASSETS			
Debtors	8	200,140	210,749
Cash at Bank and in Hand		<u>22,112</u>	<u>22,940</u>
		222,252	233,689
CREDITORS: Amounts falling due within one year	9	<u>(73,823)</u>	<u>(107,035)</u>
NET CURRENT ASSETS		148,429	126,654
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>241,632</u>	<u>223,614</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	12	1	1
Profit and Loss Account	13	<u>241,631</u>	<u>223,613</u>
SHAREHOLDERS' FUNDS	14	<u>241,632</u>	<u>223,614</u>

These financial statements were approved and signed by the director and authorised for issue on

05 SEP 2011



MR CM LO

Director

Company Registration Number 5204647

The notes on pages 8 to 13 form part of these financial statements

1. ACCOUNTING POLICIES

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

2 TURNOVER

Analysis by geographical market

	2010	2009
	£	£
Far East	367,932	397,410
United Kingdom	674	-
Total turnover	<u>368,606</u>	<u>397,410</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	3,757	2,571
Auditor's remuneration		
- as auditor	9,800	13,600
Net (profit)/loss on foreign currency translation	<u>(2,009)</u>	<u>1 494</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of administrative staff	1	1
Number of technical staff	1	2
Number of marketing staff	2	2
	<u>4</u>	<u>5</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	176,313	166,871
Social security costs	20,113	19 504
Other pension costs	9,114	9 956
	<u>205,540</u>	<u>196 331</u>

The director of the company received no remuneration during the year nor in the preceding year

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>5,711</u>	<u>6,175</u>
Total current tax	<u>5,711</u>	<u>6,175</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>23,729</u>	<u>27,807</u>
Profit on ordinary activities by rate of tax	<u>4,983</u>	5,839
Expenses disallowed	947	654
Capital allowances	<u>(219)</u>	<u>(318)</u>
Total current tax (note 5(a))	<u>5,711</u>	<u>6,175</u>

6. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 January 2010	14,414
Disposals	<u>(831)</u>
At 31 December 2010	<u>13,583</u>
DEPRECIATION	
At 1 January 2010	7,752
Charge for the year	3,757
On disposals	<u>(831)</u>
At 31 December 2010	<u>10,678</u>
NET BOOK VALUE	
At 31 December 2010	<u>2,905</u>
At 31 December 2009	<u>6,662</u>

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

7. INVESTMENTS

	Shares held in Subsidiary Undertakings £
COST	
At 1 January 2010 and 31 December 2010	<u>90,298</u>
NET BOOK VALUE	
At 31 December 2010 and 31 December 2009	<u>90,298</u>

The company has a 100% interest in Lighthouse Technologies (Italy) S R L a company incorporated in Italy

	2010 £	2009 £
Aggregate capital and reserves		
Lighthouse Technologies (Italy) S R L	103,629	102,619
Profit and (loss) for the year		
Lighthouse Technologies (Italy) S R L	5,742	(2 010)

Under the provisions of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

8. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	175,815	192 212
VAT recoverable	6,163	—
Other debtors	18,162	18 537
	<u>200,140</u>	<u>210 749</u>

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

9. CREDITORS. Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	13,739	4,333
Amounts owed to group undertakings	38,585	43,336
Other creditors including taxation and social security		
Corporation tax	5,711	6,175
PAYE and social security	5,800	5,297
VAT	—	40,454
Other creditors	9,988	7,440
	<u>73,823</u>	<u>107,035</u>

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme on behalf of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge of £9,114 represents contributions payable by the company to the fund.

11. RELATED PARTY TRANSACTIONS

Turnover includes agency fees of £367,932 receivable from the ultimate parent undertaking Lighthouse Technologies Limited.

12. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

13. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	223,613	201,981
Profit for the financial year	18,018	21,632
Balance carried forward	<u>241,631</u>	<u>223,613</u>

LIGHTHOUSE TECHNOLOGIES (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the financial year	18,018	21,632
Opening shareholders' funds	<u>223,614</u>	<u>201,982</u>
Closing shareholders' funds	<u>241,632</u>	<u>223,614</u>

15. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party is Lighthouse Technologies Limited, a company incorporated in Hong Kong