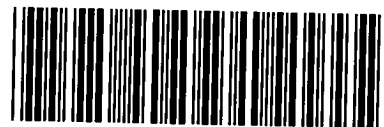


**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
DARAP LIMITED**

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DARAP LIMITED (REGISTERED NUMBER: 07587220)

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FOR THE YEAR ENDED 31 MARCH 2014**

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DARAP LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

Mr R J Pawley
Mr D A Adams
Mr P Jackson

REGISTERED OFFICE:

12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER:

07587220 (England and Wales)

AUDITORS:

Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Mr R J Pawley
Mr D A Adams
Mr P Jackson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Logika Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R J Pawley - Director

13 November 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DARAP LIMITED

We have audited the financial statements of Darap Limited for the year ended 31 March 2014 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DARAP LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Mark Peter Smith (Senior Statutory Auditor)
for and on behalf of Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

13 November 2014

DARAP LIMITED (REGISTERED NUMBER: 07587220)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		15,715,409	10,119,655
Cost of sales		<u>13,724,006</u>	<u>8,563,720</u>
GROSS PROFIT		1,991,403	1,555,935
Administrative expenses		<u>586,911</u>	<u>529,634</u>
		1,404,492	1,026,301
Other operating income		-	5,350
OPERATING PROFIT	2	1,404,492	1,031,651
Interest receivable and similar income		<u>6,927</u>	<u>12,025</u>
		1,411,419	1,043,676
Interest payable and similar charges		<u>79</u>	<u>1,492</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,411,340	1,042,184
Tax on profit on ordinary activities	3	<u>322,662</u>	<u>248,587</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>1,088,678</u>	<u>793,597</u>

The notes form part of these financial statements

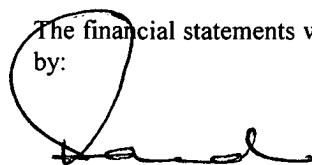
CONSOLIDATED BALANCE SHEET

31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	255,817	276,761
Investments	7	-	-
		<u>255,817</u>	<u>276,761</u>
CURRENT ASSETS			
Stocks		889,998	910,530
Debtors	8	1,916,877	1,818,424
Prepayments and accrued income		2,751	7,606
Cash at bank and in hand		1,252,394	588,802
		<u>4,062,020</u>	<u>3,325,362</u>
CREDITORS			
Amounts falling due within one year	9	1,549,663	1,709,635
		<u>1,549,663</u>	<u>1,709,635</u>
NET CURRENT ASSETS		<u>2,512,357</u>	<u>1,615,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,768,174</u>	<u>1,892,488</u>
PROVISIONS FOR LIABILITIES	10	5,534	8,526
		<u>5,534</u>	<u>8,526</u>
NET ASSETS		<u>2,762,640</u>	<u>1,883,962</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account	12	2,762,637	1,883,959
		<u>2,762,637</u>	<u>1,883,959</u>
SHAREHOLDERS' FUNDS		<u>2,762,640</u>	<u>1,883,962</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

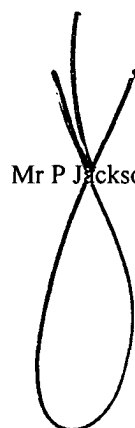
The financial statements were approved by the Board of Directors on 13 November 2014 and were signed on its behalf by:



Mr D A Adams - Director



Mr R J Pawley - Director



Mr P Jackson - Director

The notes form part of these financial statements


COMPANY BALANCE SHEET

31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	-	-
Investments	7	6	6
		<u>6</u>	<u>6</u>
CURRENT ASSETS			
Debtors	8	-	40,000
Cash at bank		118,000	78,000
		<u>118,000</u>	<u>118,000</u>
CREDITORS			
Amounts falling due within one year	9	3	90,003
		<u>3</u>	<u>90,003</u>
NET CURRENT ASSETS		<u>117,997</u>	<u>27,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>118,003</u></u>	<u><u>28,003</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account	12	118,000	28,000
		<u>118,003</u>	<u>28,003</u>
SHAREHOLDERS' FUNDS		<u><u>118,003</u></u>	<u><u>28,003</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13/11/2014 and were signed on its behalf by:



 Mr R J Pawley - Director

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Basis of consolidation

Consolidated financial statements combining the financial statements of the parent and subsidiaries on a line-by-line basis using uniform accounting policies. Investments in subsidiaries, the parent's proportion of equity and intra-group transactions and balances are eliminated.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	25,789	27,617
Profit on disposal of fixed assets	-	(1,462)
Auditors' remuneration	7,250	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	35,802	30,252
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	325,654	245,570
Deferred tax	(2,992)	3,017
Tax on profit on ordinary activities	<u>322,662</u>	<u>248,587</u>

4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £300,000 (2013 - £339,000).

5. DIVIDENDS

	2014	2013
	£	£
Ordinary A share of £1		
Final	70,000	136,000
Ordinary B share of £1		
Final	70,000	136,000
Ordinary C share of £1		
Final	70,000	136,000
	<u>210,000</u>	<u>408,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2013	243,452	146,609	390,061
Additions	-	4,845	4,845
At 31 March 2014	243,452	151,454	394,906
DEPRECIATION			
At 1 April 2013	23,128	90,172	113,300
Charge for year	4,869	20,920	25,789
At 31 March 2014	27,997	111,092	139,089
NET BOOK VALUE			
At 31 March 2014	215,455	40,362	255,817
At 31 March 2013	220,324	56,437	276,761

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2013 and 31 March 2014	6
NET BOOK VALUE	
At 31 March 2014	6
At 31 March 2013	6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

7. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Eclipse (Distributors) Limited

Nature of business: Electrical Components Distribution

	%		
	holding		
Class of shares:	100.00		
Ordinary £1 shares		2014	2013
		£	£
Aggregate capital and reserves		1,714,120	1,378,225
Profit for the year		535,895	566,799
		<u> </u>	<u> </u>

Synergy Lighting Limited

Nature of business: Electrical Components Distribution

	%		
	holding		
Class of shares:	100.00		
Ordinary £1 shares		2014	2013
		£	£
Aggregate capital and reserves		930,035	477,086
Profit for the year		552,949	226,799
		<u> </u>	<u> </u>

Meltek (Leicester) Limited

Nature of business: Dormant Company

	%
	holding
Class of shares:	100.00
Ordinary £1 shares	

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	1,895,741	1,480,351	-	-
Amounts owed by group undertakings	-	-	-	40,000
Other debtors	21,136	338,073	-	-
	<u>1,916,877</u>	<u>1,818,424</u>	<u>-</u>	<u>40,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	1,178,070	1,329,450	-	-
Taxation and social security	334,295	253,363	-	-
Other creditors	37,298	126,822	3	90,003
	<u>1,549,663</u>	<u>1,709,635</u>	<u>3</u>	<u>90,003</u>

10. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£	£
Deferred tax	<u>5,534</u>	<u>8,526</u>
Group		
		Deferred tax
		£
Balance at 1 April 2013		8,526
accelerated capital allowances		<u>(2,992)</u>
Balance at 31 March 2014		<u>5,534</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
			<u>3</u>	<u>3</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

12. RESERVES

Group

**Profit
and loss
account
£**

At 1 April 2013	1,883,959
Profit for the year	1,088,678
Dividends	(210,000)
	<hr/>
At 31 March 2014	<u>2,762,637</u>

Company

**Profit
and loss
account
£**

At 1 April 2013	28,000
Profit for the year	300,000
Dividends	(210,000)
	<hr/>
At 31 March 2014	<u>118,000</u>

13. ULTIMATE PARENT COMPANY

There was no ultimate parent company throughout the period under review. R & H Pawley Limited, D & S Adams Limited and P & L Jackson Limited between them own 100% of the issued share capital.

14. ULTIMATE CONTROLLING PARTY

There was no individual ultimate controlling party throughout the period under review. The directors, Mr R Pawley, Mr D Adams and Mr P Jackson, between them own the entire share capital of the ultimate parent companies.