

**LAMP CAPS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1994**  
**Company No. 185691**

**FRASER & RUSSELL**  
Chartered Accountants  
4 London Wall Buildings  
Blomfield Street  
LONDON EC2M 5NT



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**FOR THE YEAR ENDED 31ST MARCH 1994**  
**Company No. 185691**

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**LAMP CAPS LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their Annual Report and the Financial Statements as at 31st March 1994.

**REVIEW OF THE BUSINESS AND SIGNIFICANT EVENTS DURING THE YEAR**

The company's principal activity during the year was the manufacture of electric lamp components.

The company ceased production on 31st December 1993 and undertook an orderly disposal of its remaining assets by 31st March 1994. All matters pertaining to the company's activities had been finalised by 30th June 1994 and the ultimate deficiency attributable to the shareholders in respect of irrecoverable loans and share capital determined. These figures are reflected in the balance sheet on page 5.

**RESULTS AND APPROPRIATIONS**

The loss for the financial year ended 31st March 1994 is set out in the attached Profit and Loss Account on page 4.

The directors do not recommend the payment of a dividend for the year.

**DIRECTORS AND THEIR SHARE INTERESTS**

The following were Directors of the Company during the year ended 31st March 1994.

D. Stevenson	(Chairman until 1st April 1994)
A. Mills	(Chairman from 1st April 1994 until 12th May 1994)
J.T. Liggins	(Resigned 31st May 1994)
Dr. J. Gebhard	(Resigned 1st September 1993)
Mr. R. Caban	(Appointed 1st September 1993)

No director has any interest in the shares of the company (beneficial or otherwise).

**SHARE CAPITAL**

The share capital of the company is owned equally by OSRAM Limited and Thorn (MPR) Limited.

**AUDITORS**

A resolution proposing the re-appointment of Messrs. Fraser & Russell, Chartered Accountants and Registered Auditors will be put to the Annual General Meeting.

**LAMP CAPS LIMITED**  
**REPORT OF THE DIRECTORS**

**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 to

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable 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, as is the case in these financial statements, 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.

BY ORDER OF THE BOARD

  
Secretary

Registered Office:  
Sheffield Road,  
Chesterfield,  
Derbyshire,  
S41 8LB

30th June 1994

**AUDITORS' REPORT**  
**TO THE MEMBERS OF LAMP CAPS LIMITED**

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's 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.

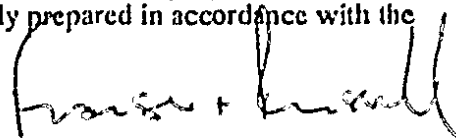
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**FRASER & RUSSELL**  
Chartered Accountants  
and Registered Auditors

4 London Wall Buildings  
Blomfield Street  
LONDON EC2M 5NT

30th June 1994

**LAMP CAPS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>TURNOVER</b>	<b>2</b>	<b>4,405,352</b>	<b>6,291,614</b>
Change in Stock of Finished Goods and Work in Progress		(912,497)	(44,698)
		<u>3,492,855</u>	<u>6,246,916</u>
Other Operating Income		-	15,000
		<u>3,492,855</u>	<u>6,261,916</u>
Raw Materials and Consumables		1,593,793	2,898,931
Other External Charges		774,154	977,005
		<u>(2,367,947)</u>	<u>(3,875,936)</u>
		<u>1,124,908</u>	<u>2,385,980</u>
Staff Costs	<b>5</b>	1,794,525	2,201,735
Depreciation		142,493	196,273
Other Operating Charges		(180,190)	1,359
		<u>(1,756,828)</u>	<u>(2,399,367)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(631,920)</b>	<b>(13,387)</b>
Interest Payable (net)	<b>6</b>	(2,786)	(33,795)
Redundancy payments		(945,859)	-
(Loss)/Profit on disposal of fixed assets		(229,558)	2,542
		<u>(1,175,417)</u>	<u>2,542</u>
<b>LOSS BEFORE TAXATION</b>		<b>(1,810,123)</b>	<b>(44,640)</b>
Taxation	<b>7</b>	87,000	15,201
<b>LOSS FOR THE YEAR</b>	<b>15</b>	<b>£(1,723,123)</b>	<b>£ (29,439)</b>

*The results stated above all relate to discontinued operations.*

*There were no other recognised gains or losses other than those stated above. Transactions between 31st March 1994 and the final repayment of the shareholders' loans have been anticipated in the above figures.*

*The Notes set out on pages 7 to 13 form part of these Financial Statements.*

**LAMP CAPS LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b>CURRENT ASSETS</b>			
Tangible Assets	8		904,407
Stocks	9	-	912,497
Debtors	10		1,363,479
Cash at Bank and in Hand		-	18,585
		<hr/>	<hr/>
		-	3,198,968
<b>CREDITORS: Amounts Falling Due</b>			
Within One Year	11	(627,088)	(2,102,933)
		<hr/>	<hr/>
		£ (627,088)	£1,096,035
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	14	300,000	300,000
Profit and Loss Account	15	(927,088)	796,035
		<hr/>	<hr/>
Shareholders' Funds	16	£ (627,088)	£1,096,035
		<hr/>	<hr/>

*Transactions between 31st March 1994 and the final repayment of the shareholders' loans have been anticipated in the above figures.*

*The Financial Statements were approved by the Board of Directors on 30th June 1994*

  
 DIRECTOR

*The notes set out on pages 7 to 13 form part of these Financial Statements*

**LAMP CAPS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 1994**

	<u>Notes</u>	<u>£</u>	<u>1994</u>	<u>£</u>	<u>£</u>	<u>1993</u>	<u>£</u>
Net cash (outflow)/inflow from operating activities	19		(339,732)			372,940	
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE:</b>							
Interest received		12,495			5,941		
Interest paid		(15,281)			(39,736)		
Net cash outflow from returns on investments and servicing of finance			(2,786)			(33,795)	
TAX REPAYMENT RECEIVED			-			93,619	
<b>INVESTING ACTIVITIES:</b>							
Payments to acquire tangible fixed assets		-			(25,549)		
Proceeds from Sale of fixed assets		532,356			2,542		
Net cash inflow/(outflow) from investing activities			532,356			(23,007)	
Net cash inflow before financing			189,838			409,757	
<b>FINANCING</b>							
Loans repaid to parent companies (net)			(206,330)			-	
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	21		£(16,492)			£409,757	



## LAMP CAPS LIMITED.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1994**

**1. ACCOUNTING POLICIES****(a) Basis of Financial Statements**

The financial statements are drawn up under the historical cost convention of accounting and have been prepared in accordance with applicable accounting standards.

The accounts have not been prepared under the going concern accounting convention because the company ceased production on 31st December 1993 and undertook an orderly disposal of its remaining assets as at that date. Accordingly, the going concern convention is not applicable to these financial statements.

In the opinion of the directors, full provision has been made for all known liabilities as a result of the decision to cease production. In the event that further liabilities may arise as a result of this decision, the parent companies have indicated that they will fund any shortfall.

**(b) Depreciation**

Depreciation is calculated to write off the cost of Fixed Assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates in use are as follows:

Freehold Buildings	2% - 10%
Plant and Machinery - Services	5% - 10%
- Production Plant	7.5% - 10%
- Office Equipment and Machinery	5% - 25%
- Vehicles and Die Sets	25%

**(c) Stocks**

All stocks have been valued at the lower of cost and net realisable value.

In respect of finished goods and work in progress, cost includes an appropriate element of indirect manufacturing expenses.

**(d) Deferred Taxation**

It is the Company's policy to make provision for Corporation Tax deferred due to:

- i) Capital allowances exceeding depreciation provided in the financial statements.
- ii) Timing differences arising as a result of provisions made in these financial statements in respect of which expenditure will be incurred in later years.

**(e) Repairs and Maintenance**

Provision is made for the foreseeable costs to be incurred in major repairs of furnaces, which normally take place at intervals in excess of three years, having regard to annual technical reviews of the repair programme. Other expenditure on repairs and maintenance is written off to revenue as it is incurred.

**(f) Research and Development**

Expenditure on research and development is written off to revenue as it is incurred.

## LAMP CAPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1994

(Continued)

## 1. ACCOUNTING POLICIES (Continued)

(g) Pensions

It is the policy of the company to provide for pension liabilities, generally by payments to trusts independent from the finances of the company. Contributions made by the company are charged against profits.

(h) Foreign Currency Translation

Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the rates of exchange on forward contracts existing at the balance sheet date.

Transactions denominated in foreign currency have been translated at the rates ruling at the dates of the transaction. All exchange profits have been included in the reported results for the year.

2. TURNOVER	1994 £000	1993 £000
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An analysis of turnover is given below:

United Kingdom	1,015	2,575
Overseas	3,390	3,717
	<hr/> £ 4,405	<hr/> £ 6,292

3. OPERATING LOSS is after charging:	£	£
Directors' Remuneration (note 4)	106,981	42,263
Auditors' Remuneration	10,000	12,000
Write-back of Furnace repair maintenance provision	(212,891)	-
	<hr/>	<hr/>

The company is a consortium company whose issued share capital is owned 50% by OSRAM Limited and 50% by THORN (MPR) Limited. The results include the trading with these companies.

4. DIRECTORS' REMUNERATION	£	£
(a) Executive Remuneration	58,549	39,433
Pension costs	5,312	2,830
Compensation for loss of office	43,120	-
	<hr/> £ 106,981	<hr/> £ 42,263
(b) Emoluments of Chairman	£ NIL	£ NIL
Emoluments of Highest Paid Director (excluding Pension Contributions)	<hr/> £ 58,549	<hr/> £ 39,433
(c) No other Director received emoluments.	<hr/>	<hr/>

**LAMP CAPS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1994**  
**(Continued)**

5.	STAFF COSTS	1994 £	1993 £
	a) Wages and Salaries	1,597,975	1,967,293
	Social Security costs	157,703	194,123
	Other Pension Costs	38,847	40,319
		<hr/>	<hr/>
		£1,794,525	£2,201,735
		<hr/>	<hr/>
	(b) The average weekly number of employees during the year was as follows:		
		<u>Numbers</u>	
	Direct Labour	88	91
	Indirect Labour including Staff	91	97
		<hr/>	<hr/>
		179	188
		<hr/>	<hr/>
6.	INTEREST PAYABLE (NET)	£	£
	Bank Deposit Interest Receivable	12,495	5,941
	Bank Overdraft Interest Payable	(15,281)	(39,736)
		<hr/>	<hr/>
		£ (2,786)	£ (33,795)
		<hr/>	<hr/>
7.	TAXATION		
	Transfer from Deferred Taxation	(87,000)	5,000
	Prior Year Adjustments	-	10,201
		<hr/>	<hr/>
		£ (87,000)	£ 15,201
		<hr/>	<hr/>

No corporation tax arises for the year as the company incurred a loss.

## LAMP CAPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1994  
(Continued)

8.	TANGIBLE CURRENT ASSETS	1994 £	1993 £
	Transfer from fixed assets	-	1,157,298
	Reclassification of provisions	-	(252,891)
		<hr/>	<hr/>
		£ -	£ 904,407
		<hr/>	<hr/>
9.	STOCKS	£	£
	Finished Goods and Goods for Resale	-	330,072
	Work in Progress	-	120,499
	Raw Materials and Consumables	-	461,926
		<hr/>	<hr/>
			£ 912,497
		<hr/>	<hr/>
10.	DEBTORS		
	Trade Debtors	-	1,321,553
	Other Debtors	-	15,667
	VAT recoverable	-	-
	Prepayments and Accrued Income	-	26,259
		<hr/>	<hr/>
		£ -	£1,363,479
		<hr/>	<hr/>
11.	CREDITORS: Amounts falling due within one year		
	Bank Overdraft (see below)	-	2,093
	Loans from Parent Companies	613,670	820,000
	Trade Creditors	-	1,004,621
	Other Creditors	-	5,551
	Provision for taxation (Note 13)	-	87,000
	Other Taxes and Social Security Costs	-	54,990
	Accruals	13,418	128,678
		<hr/>	<hr/>
		£627,088	£2,102,933
		<hr/>	<hr/>

The Bank overdraft is shown net of foreign currency deposits amounting to £Nil (1993: £181,827).

The company has unsecured multi-currency bank borrowing facilities comprising short-term facilities of £Nil (1993 - £1,200,000).

## LAMP CAPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31ST MARCH 1994  
 (Continued)

12.	PROVISIONS	1994 £	1993 £
	<u>Repairs Provision</u>		
	Balance at 1st April 1993	-	262,891
	<u>Add:</u> Provided during the year	-	24,291
	<u>Less:</u> Expenditure during the year	-	287,182
	Reclassification of provision	-	252,891
			(252,891)
		£ -	£ -
13.	DEFERRED TAXATION		
	Capital Allowances in excess of depreciation	-	210,000
	<u>Less:</u> Relief due in later years in respect of actual expenditure for which provisions are currently disallowed, and other timing adjustments	-	(93,000)
	<u>Less:</u> Tax Losses carried forward	-	117,000
			(30,000)
	Reclassification of provision (Note 11)	-	87,000
			(87,000)
		£ -	£ -

Deferred taxation had been reclassified as a current tax liability to cover any potential liability to corporation tax that may arise out of the decision to terminate the business operations of the company.

## 14. SHARE CAPITAL

Authorised, Allotted, Called Up and Fully Paid

Authorised Ordinary Shares of £1 each	£300,000	£300,000
Issued and Fully Paid Share Capital	£300,000	£300,000

**LAMP CAPS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1994**  
**(Continued)**

15. PROFIT AND LOSS ACCOUNT	<u>1994</u> £	<u>1993</u> £
At 1st April 1993	796,035	825,474
Loss for the year	(1,723,123)	(29,439)
At 31st March 1994	<u>£(927,088)</u>	<u>£796,035</u>
16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Loss for the year	(1,723,123)	(29,439)
Opening shareholders' funds	1,096,035	1,125,474
Closing shareholders' funds	<u>£(627,088)</u>	<u>£1,096,035</u>

17. CAPITAL EXPENDITURE AUTHORISED AND COMMITTED

Capital Expenditure which has been authorised by the Board at 31st March 1994 but not incurred by that date, amounted to £Nil (1993 £NIL)

18. PENSION COMMITMENTS

The group is a member of the Tickhill Pension Scheme the assets of which are held separately from those of the group in trustee administered funds independent of the group's finances. Under this Scheme the group operates a defined benefits salary pension scheme in respect of employers' and employees' normal contributions, and a defined contribution money purchase scheme in respect of transfer values received from other pension schemes and employees' additional voluntary contributions.

Contributions to the scheme are determined by qualified actuaries on the basis of triennial valuations using the Projected unit Method. The most recent valuation was at 1st October 1993. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries. It was assumed that investment returns would be 9½% per annum and that salary increases would average 8%.

The pension cost charge was £38,847 (1993: £40,319). No contributions were outstanding at the balance sheet date (1993: Nil).

The most recent actuarial valuation showed that the market value of the scheme's assets was £4,410,800 and that the actuarial value of those assets represented 109% of the benefits that had accrued to members, after allowing for expected future increase in earnings. Throughout the year the contributions of the employer and employees have remained at 7.6% and 5.0% respectively inclusive of life assurance and death in service benefit premiums.

## LAMP CAPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1994

(Continued)

19.	RECONCILIATIONS OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	1994 £	1993 £
	Operating Loss	(631,920)	(13,387)
	Depreciation Charge	142,493	196,273
	Redundancy payments	(945,859)	(2,542)
	Decrease in stocks	912,497	44,698
	Decrease in debtors	1,363,479	328,209
	(Decrease) in creditors	(1,180,422)	(172,853)
	Increase/(Decrease) in provisions	-	(10,000)
	Net Cash (Outflow)/Inflow from Operating Activities	£(339,732)	£372,940

20.	ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR	1994 £	1993 £
	Balance at 1st April 1993	16,492	(393,265)
	Net cash (outflow)/inflow	(16,492)	409,757
	Balance at 31st March 1994	£ -	£ 16,492

21.	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET	1994 £	1993 £	Change in year £
	Cash at bank and in hand	-	18,585	(18,585)
	Bank overdraft	-	(2,093)	2,093
		£ -	£ 16,492	£ (16,492)