

Company Registration No. 00784246 (England and Wales)

DESIGNPLAN LIGHTING LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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DESIGNPLAN LIGHTING LIMITED

COMPANY INFORMATION

Directors

D K Barnes
P B Barton
A M D Lester
L McCarthy
A Hawkins

Company number

00784246

Registered office

16 Kimpton Park Way
Sutton
Surrey
SM3 9QS

Auditors

Baker Tilly UK Audit LLP
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

DESIGNPLAN LIGHTING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

Domestic trading for the year showed 17% growth over last year, reflecting the ongoing investment in UK infrastructure projects. We expect growth to continue in domestic markets and to see returns on our investments in 2014 of additional internal and external sales personnel.

International business decreased 16% year on year primarily due to changes of personnel in our German branch and reduced major project sales in some markets. The outlook is more encouraging as we expect to see increases in trading in our international markets as a result of major projects with longer gestation periods being secured as orders.

Stock levels have increased in line with the increased demand. Trade debtors have increased in line with the overall growth in trade. The reduction in non trade debtors reflects the prior prepayment of investments in the new facility and reduction in group refinancing. Operating Cashflow has remained strong.

The factory move was successful, with no production time lost as a result. Stock levels were adjusted to reflect demand. Operating Cashflow has remained strong. The factory relocation was financed from operating cash reserves.

Towards the end of 2014 there was a change in leadership of the organization.

Research and development

The company continues its research and development program to both improve its existing product ranges and to create new products for the future.

Matters of strategic importance

The company will be looking to expand its business in both domestic and international markets by focussing on key market sectors and continuing to develop innovative solutions to fit the needs of those sectors.

Improvements in the domestic market in the latter half of the year and further expansion into markets served by the group lead us to expect that trading should further improve in 2015.

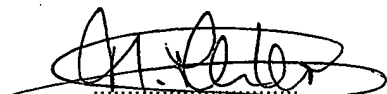
Additionally in 2015, we expect to leverage efficiency and capacity improvements as a result of the move to the new, purpose built premises.

Risks and uncertainties

We are not anticipating risks to the continued day to day operations of the company, particularly as we have now successfully completed our relocation.

The company is not exposed to any material interest rate risk, and risk from exchange rates is managed by trading with customers and suppliers in the same currencies where possible.

On behalf of the board



A M D Lester
Director

12th March 2015

DESIGNPLAN LIGHTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of design, manufacture and sale of light fittings.

Results and dividends

The company's trading profit for the year, after taxation, was £1,670,846 (2013 profit £833,812).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D K Barnes

P B Barton

A M D Lester

L McCarthy

A Hawkins

P D Williamson

(Appointed 14 July 2014)

(Resigned 28 November 2014)

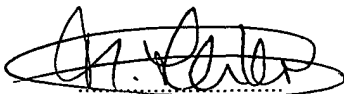
Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



A M D Lester

Director

12th March 2015

DESIGNPLAN LIGHTING LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Strategic Report, Directors' Report 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DESIGNPLAN LIGHTING LIMITED

We have audited the financial statements set out on pages 5 to 18. 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 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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 2014 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.

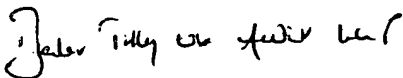
Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Ericson BA FCA (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

19 March 2015

DESIGNPLAN LIGHTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	12,371,953	11,158,120
Cost of sales		(6,465,768)	(5,681,682)
Gross profit		5,906,185	5,476,438
Distribution costs		(793,038)	(926,373)
Administrative expenses (including exceptional items of £230,859)	6	(4,040,225)	(3,430,074)
Operating profit		1,072,922	1,119,991
Investment income	3	1,087,415	20,401
Amounts written off investments	4	(250,000)	-
Interest payable and similar charges	5	(3,843)	(2,806)
Profit on ordinary activities before taxation	6	1,906,494	1,137,586
Tax on profit on ordinary activities	9	(235,648)	(303,774)
Profit for the financial year	19	1,670,846	833,812

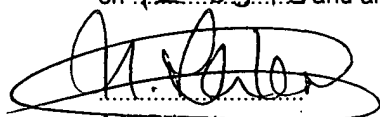
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DESIGNPLAN LIGHTING LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	10		18,465		23,501
Tangible assets	11		2,198,274		245,240
Investments	12		2		250,002
			<u>2,216,741</u>		<u>518,743</u>
Current assets					
Stocks	13	2,027,347		1,338,223	
Debtors	14	2,391,760		4,626,363	
Cash at bank and in hand		1,666,010		599,669	
		<u>6,085,117</u>		<u>6,564,255</u>	
Creditors: amounts falling due within one year	15	<u>(2,214,535)</u>		<u>(2,755,600)</u>	
Net current assets			3,870,582		3,808,655
Total assets less current liabilities			<u>6,087,323</u>		<u>4,327,398</u>
Provisions for liabilities	16		<u>(371,751)</u>		<u>(282,672)</u>
Net assets			<u>5,715,572</u>		<u>4,044,726</u>
Capital and reserves					
Called up share capital	18		360,300		360,300
Other reserves	19		214,575		214,575
Profit and loss account	19		5,140,697		3,469,851
Shareholders' funds	20		<u>5,715,572</u>		<u>4,044,726</u>

The financial statements on pages 5 to 18 were approved by the board of directors and authorised for issue on 12-03-15 and are signed on its behalf by:



A M D Lester
Director

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

The company is exempt from the requirement to prepare group accounts as it is a wholly owned subsidiary of AB Fagerhult, a company registered in Sweden, and the accounts of the company are included in the consolidated accounts of AB Fagerhult, as detailed in note 23. The accounts therefore reflect the results of the company as an individual undertaking and exclude the results of its subsidiary company.

The company's business activities together with the factors likely to affect its future development, performance and position are set out in the review of the business on page 1. The company has considerable financial resources and has continued to operate profitably since the balance sheet date. As a consequence the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, and is recognised when goods are provided to customers upon dispatch.

Product development

Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance and it is amortised over the products useful life. The capitalised development expenditure is stated at cost net of amortisation less any provision for impairment. All research and other development costs are written off as incurred.

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the period during which the benefit is expected to occur:

Product development	5 years
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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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the length of the lease
Plant, machinery and tools	3 to 20 years straight line
Computer, furniture and fittings	3 to 20 years straight line
Motor vehicles	5 years straight line

Impairments of fixed assets

Tangible fixed assets, Intangible fixed assets and Investments are reviewed for impairment if events of changes in circumstance indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All other impairment losses are recognised in profit and loss.

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock and work in progress

Stocks, including work in progress, are valued at the lower of cost, including an addition for production overheads, where appropriate, and net realisable value which is based upon estimated selling price less estimated costs to complete. Allowance has been made for obsolete or slow moving items.

Pensions

Contributions to defined contribution pension funds are charged to the profit and loss account as they become payable in accordance with the rules of the funds.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Provisions for liabilities

Provision is made for liabilities arising in respect of potential sales agency commissions under an EU Agency Directive.

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

Geographical market

	Turnover 2014 £	2013 £
United Kingdom	10,674,260	9,117,451
Overseas sales	1,697,693	2,040,669
	<u>12,371,953</u>	<u>11,158,120</u>

3 Investment income

	2014 £	2013 £
Income from shares in group undertakings	1,081,775	14,842
Bank interest	5,640	5,559
	<u>1,087,415</u>	<u>20,401</u>

4 Amounts written off investments

	2014 £	2013 £
Amounts written off fixed asset investments: - permanent diminution in value	<u>250,000</u>	<u>-</u>

5 Interest payable and similar charges

	2014 £	2013 £
Other interest	<u>3,843</u>	<u>2,806</u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6	Profit on ordinary activities before taxation	2014	2013
		£	£
	<i>Profit on ordinary activities before taxation is stated after charging/ (crediting):</i>		
	Amortisation of intangible assets	5,036	1,679
	Depreciation of tangible fixed assets		
	- owned	104,932	83,638
	Loss/(profit) on disposal of tangible assets	5,370	(10,456)
	Operating lease rentals		
	- Plant and machinery	3,155	813
	- Other assets	843,813	603,355
	Auditors' remuneration for statutory audit	14,400	13,750
		<u> </u>	<u> </u>

During the year the company incurred costs of £230,859 arising from the relocation of its trading premises.

7 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Production staff	97	96
Sales	21	20
Administration	12	12
	<u> </u>	<u> </u>
	130	128
	<u> </u>	<u> </u>

Employment costs

	2014	2013
	£	£
Wages and salaries	3,816,910	3,334,003
Social security costs	380,367	314,912
Other pension costs	96,171	97,025
	<u> </u>	<u> </u>
	4,293,448	3,745,940
	<u> </u>	<u> </u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8	Directors' remuneration	2014	2013
		£	£
	Remuneration for qualifying services	431,036	436,917
	Company contributions to money purchase pension schemes	19,057	19,135
	Compensation for loss of office	101,500	-
		<u>551,593</u>	<u>456,052</u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2013 - 6).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	224,042	126,703
Company contributions to money purchase pension schemes	<u>5,783</u>	<u>5,917</u>

9	Tax on profit on ordinary activities	2014	2013
		£	£
	Current tax		
	U.K. corporation tax	124,484	259,572
	Adjustment in respect of prior years	(5,667)	19,860
	Double taxation relief	-	(27,632)
		<u>118,817</u>	<u>251,800</u>
	Foreign corporation tax		
	Foreign corporation tax	<u>5,198</u>	<u>35,858</u>
	Total current tax	124,015	287,658
	Deferred tax		
	Origination and reversal of timing differences	<u>111,633</u>	<u>16,116</u>
	Total tax on profit on ordinary activities	<u>235,648</u>	<u>303,774</u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Tax on profit on ordinary activities (Continued)

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax (21%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	1,906,494	1,137,586
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	400,364	261,645
Effects of:		
Expenses not deductible for tax purposes	57,065	22,740
Capital allowances for period in excess of depreciation	(112,622)	(6,346)
Tax chargeable at different rates	8,043	2,840
Adjustments to previous periods	(5,667)	19,860
Foreign tax credits	311	8,137
Group income	(230,550)	-
Other short term timing differences	7,071	(21,218)
	(276,349)	26,013
Current tax charge for the year	124,015	287,658

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year.

The company has brought forward capital losses of £167,373 (2013: £160,948) which are available to offset capital gains in the future.

The UK main corporation tax rate during the year was 21%.

A further reduction to 20% with effect from 1 April 2015.

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Intangible fixed assets

	Product development £
Cost	
At 1 January 2014 & at 31 December 2014	25,180
Amortisation	
At 1 January 2014	1,679
Charge for the year	5,036
At 31 December 2014	6,715
Net book value	
At 31 December 2014	18,465
At 31 December 2013	23,501

11 Tangible fixed assets

	Land and buildings Leasehold £	Plant, machinery and tools £	Computer, furniture and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2014	-	3,639,914	1,272,719	6,595	4,919,228
Additions	907,250	787,300	370,985	-	2,065,535
Disposals	-	(846,688)	(953,926)	(6,595)	(1,807,209)
At 31 December 2014	907,250	3,580,526	689,778	-	5,177,554
Depreciation					
At 1 January 2014	-	3,435,294	1,234,736	3,958	4,673,988
On disposals	-	(846,688)	(948,994)	(3,958)	(1,799,640)
Charge for the year	5,600	71,599	27,733	-	104,932
At 31 December 2014	5,600	2,660,205	313,475	-	2,979,280
Net book value					
At 31 December 2014	901,650	920,321	376,303	-	2,198,274
At 31 December 2013	-	204,620	37,983	2,637	245,240

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

12 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	250,002
Provisions for diminution in value	
At 1 January 2014	-
Charge for the year	250,000
At 31 December 2014	250,000
Net book value	
At 31 December 2014	2
At 31 December 2013	250,002

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Designplan International Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Designplan International Limited	Principal activity Dormant	2	-

13 Stocks

	2014 £	2013 £
Raw materials and consumables	1,423,868	964,664
Work in progress	288,031	254,354
Finished goods and goods for resale	315,448	119,205
	<u>2,027,347</u>	<u>1,338,223</u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

14 Debtors	2014	2013
	£	£
Trade debtors	2,188,120	1,707,112
Amounts owed by group undertakings	70,873	2,658,359
Other debtors	23,282	4,732
Prepayments and accrued income	109,485	205,712
Deferred tax asset (see note 16)	-	50,448
	<u>2,391,760</u>	<u>4,626,363</u>
15 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	1,042,536	926,229
Amounts owed to group undertakings	1,349	1,072,668
Corporation tax	85,202	125,858
Other taxation and social security costs	383,304	237,817
Other creditors	27,239	47,371
Accruals and deferred income	674,905	345,657
	<u>2,214,535</u>	<u>2,755,600</u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

16 Provisions for liabilities

	Deferred tax liability £	Other £	Total £
Balance at 1 January 2014	(50,448)	282,672	232,224
Profit and loss account	111,633	27,894	139,527
Balance at 31 December 2014	<u>61,185</u>	<u>310,566</u>	<u>371,751</u>

Provision is made, at the rate of 0.5% of net invoiced sales generated by each agent, for amounts likely to be payable by the company to sales consultants operating in Europe on retirement, under the EU Agency Directive, assuming that each consultant continues to operate until reaching retirement at age 65.

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated/(decelerated) capital allowances	65,242	(49,108)
Other timing differences	(4,057)	(1,340)
	<u>61,185</u>	<u>(50,448)</u>

17 Retirement Benefits

Defined contribution scheme

The company operates two types of defined contributions pension schemes. Both of these are funded defined contribution personal pension plans where the assets are held separately for individual members and are not available generally to all members.

At the balance sheet date there were outstanding contributions totalling £27,239 (2013: £10,760) due to these pension schemes.

	2014 £	2013 £
Contributions payable by the company for the year	<u>96,171</u>	<u>97,025</u>

18 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
360,300 Ordinary of £1 each	<u>360,300</u>	<u>360,300</u>

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

19 Reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	214,575	3,469,851
Profit for the year	-	1,670,846
Balance at 31 December 2014	214,575	5,140,697
Other reserves		
Capital redemption reserve		
Balance at 1 January 2014 & at 31 December 2014	214,575	

20 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	1,670,846	833,812
Opening shareholders' funds	4,044,726	3,210,914
Closing shareholders' funds	5,715,572	4,044,726

21 Commitments under operating leases

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	536,000	8,325	17,749
Between two and five years	-	-	111,996	81,060
In over five years	726,758	726,758	-	-
	726,758	1,262,758	120,321	98,809

22 Capital commitments

	2014 £	2013 £
At 31 December 2014 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	113,700	-

DESIGNPLAN LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

23 Control

The company's immediate parent company is Fagerhults Belysning AB and the ultimate holding company is AB Fagerhult, both incorporated in Sweden. AB Fagerhult is considered to be the company's controlling party.

The largest and smallest group preparing consolidated accounts that include the results of the company is AB Fagerhult. These accounts can be obtained from AB Fagerhult, SE-566 80 Habo, Sweden.

24 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary.