

Registration No: 2182306

DESIGNPLAN INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1994



DESIGNPLAN INTERNATIONAL LIMITED

DIRECTORS' REPORT

31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activity

The principal activity is the export sales of lighting equipment.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1994 Ordinary shares	31 December 1993 Ordinary shares
M.J. Biancardi	35	35
D.A. Cumper	-	-
M.J. Cumper	-	-

The directors' interests in the shares of the ultimate holding company, Designplan Lighting Limited, were as follows:-

	31 December 1994	31 December 1993
	Ordinary shares of £1 each	
D.A. Cumper	179,850	59,950
M.J. Cumper	179,850	59,950

Auditors

Kidsons Impey have agreed to offer themselves for re-election as auditors of the company.

Small companies exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board

M.J. Cumper

Secretary

Wealdstone Road,
Kimpton Industrial Estate,
Sutton, Surrey,
SM3 9RW.

31 July 1995.

DESIGNPLAN INTERNATIONAL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts 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.

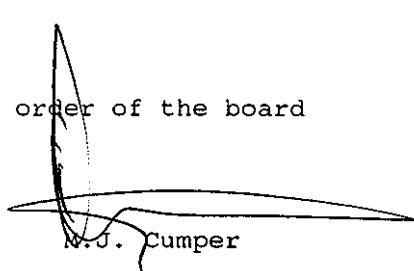
In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards have been followed and give details of any departures
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud.

By order of the board



M.J. Cumper
Secretary

31 July 1995.

DESIGNPLAN INTERNATIONAL LIMITED

AUDITORS' REPORT

Auditors' report to the shareholders of Designplan International Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

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.

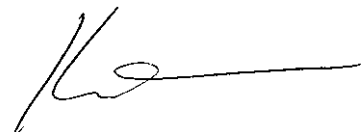
Basis of opinion

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 of 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 confirming 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 as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



Kidsons Impey
Registered Auditors
Chartered Accountants

Horsham.

31 July 1995.

DESIGNPLAN INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1994

	Note	1994 £	1993 £
Turnover	2	913,667	618,706
Cost of sales		(596,450)	(447,142)
Gross profit		317,217	171,564
Distribution costs		(26,015)	(17,153)
Administrative expenses		(57,905)	(38,017)
Exchange gains on trading and monetary assets		930	29,999
Provision against balances due from insolvent subsidiary		(144,882)	(283,689)
Operating profit/(loss)		89,345	(137,296)
Investment income	5	566	-
Interest payable	6	(11,604)	(5,507)
Profit/(loss) on ordinary activities before taxation		78,307	(142,803)
Taxation	7	(17,500)	2,791
Profit/(loss) for the financial year	15	60,807	(140,012)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 1994

Profit/(loss) for the financial year	60,807	(140,012)
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DESIGNPLAN INTERNATIONAL LIMITED

BALANCE SHEET

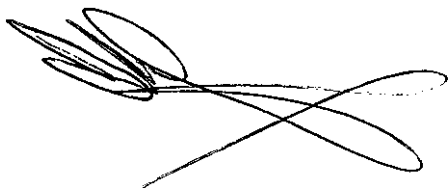
at 31 December 1994

	Note	£	1994	£	£	1993	£
Fixed assets							
Investments	8			99			99
Current assets							
Stocks	9		3,922			4,156	
Debtors	10		746,907			332,549	
Cash at bank and in hand			70,046			-	
			<u>820,875</u>			<u>336,705</u>	
Creditors: amounts falling due within one year	11		(777,360)			(353,361)	
Net current assets/(liabilities)				<u>43,515</u>			<u>(16,656)</u>
Total assets less current liabilities				43,614			(16,557)
Creditors: amounts falling due after more than one year	12			(97,403)			(98,039)
				<u>(53,789)</u>			<u>(114,596)</u>
Capital and reserves (equity)							
Share capital	14			2			2
Profit and loss account	15			(53,791)			(114,598)
Shareholders funds	13			<u>(53,789)</u>			<u>(114,596)</u>

The financial statements on pages 4 to 9 were approved by the board of directors on 31 July 1995.

The directors have taken advantage in the preparation of these accounts of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

D.A. Cumper - Director



DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON ACCOUNTS

31 December 1994

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and comply with Statements of Standard Accounting Practice.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Consolidation

The company has taken advantage of the exemption from preparing consolidated accounts available in Section 248 of the Companies Act 1985 for small companies.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

All the company's activities during the year are classed as continuing. There were no acquisitions during the year.

3 Operating profit

1994	1993
£	£

Operating profit is stated after charging

Auditors remuneration

2,500	2,500
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DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON ACCOUNTS

31 December 1994
(continued)

		1994	1993
4	Directors		
	Directors' emoluments	25,800	13,240
		<u> </u>	<u> </u>
5	Investment income		
	Bank interest received	566	-
		<u> </u>	<u> </u>
6	Interest payable		
	Bank interest	11,604	5,507
		<u> </u>	<u> </u>
7	Taxation		
	Corporation tax at 33% (1993 25%)	17,500	2,791
		<u> </u>	<u> </u>
8	Fixed asset investments	£	£
	Shares in subsidiary undertakings	99	99
		<u> </u>	<u> </u>

The company holds more than 10% of the equity share capital of the following:-

Name of undertaking	Country of incorporation	Class of share	Proportion held	Nature of business
Designplan Lighting Incorporated	U.S.A.	Ordinary	75%	Design and manufacture of lighting equipment

The above subsidiary suffered a loss in the year to 31 December 1994 of US\$196,257. As at 31 December 1994 its aggregate capital and reserves showed a deficiency of US\$617,085.

9	Stocks	1994 £	1993 £
	Finished goods and goods for resale	3,922	4,156
		<u> </u>	<u> </u>

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON ACCOUNTS

31 December 1994
(continued)

	1994 £	1993 £
10 Debtors		
Amounts falling due within one year		
Trade debtors	115,428	53,907
Amounts due from subsidiary undertaking	418,671	125,077
Other debtors	48,528	21,602
	<hr/>	<hr/>
	582,627	200,586
Amounts falling due after more than one year		
Subsidiary undertaking	164,280	131,963
	<hr/>	<hr/>
	746,907	332,549
	<hr/>	<hr/>
11 Creditors: amounts falling due within one year		
Bank loans and overdrafts	134,390	134,533
Trade creditors	20,181	16,047
Amounts owed to parent company	590,247	186,440
Other creditors	15,042	16,341
Corporation tax	17,500	-
	<hr/>	<hr/>
	777,360	353,361
	<hr/>	<hr/>
12 Creditors: amounts falling due after more than one year		
Amounts owed to parent company	97,403	98,039
	<hr/>	<hr/>

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON ACCOUNTS

31 December 1994
(continued)

	1994 £	1993 £
13 Reconciliation of shareholders funds		
Profit/(loss) for financial year	60,807	(140,012)
Opening shareholders' funds	(114,596)	25,416
	<u>(53,789)</u>	<u>(114,596)</u>

14 Called up share capital (equity)

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
100,000 ordinary shares of 1p each	100,000	1,000	100,000	1,000
	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>
Allotted and called up and fully paid				
200 ordinary shares of 1p each	200	2	200	2
	<u>200</u>	<u>2</u>	<u>200</u>	<u>2</u>

15 Profit and loss account	1994 £	1993 £
1 January 1994	(114,598)	25,414
Profit/(loss) for year	60,807	(140,012)
	<u>(53,791)</u>	<u>(114,598)</u>

16 Holding company

The company's ultimate holding company is Designplan Lighting Limited, which is incorporated in England.