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Registered Number: 2182306

DESIGNPLAN INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007

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DESIGNPLAN INTERNATIONAL LIMITED

DIRECTORS' REPORT

31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007

Principal activity

The principal activity is the export sales of lighting equipment

Directors

The directors of the company during the year were as follows

M J Biancardi
D A Cumper
M J Cumper

Auditor

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

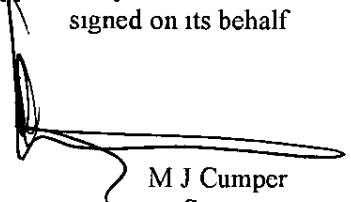
Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

Small companies exemptions

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board and
signed on its behalf



M J Cumper
Secretary

Wealdstone Road
Kimpton Industrial Estate
Sutton
Surrey
SM3 9RW

Date 1/8/8

DESIGNPLAN INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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). The financial statements are required by law to 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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 proper accounting records that 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.

DESIGNPLAN INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DESIGNPLAN INTERNATIONAL LIMITED

We have audited the financial statements of Designplan International Limited for the year ended 31 December 2007 on pages 4 to 11

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Baker Tilly UK Audit LLP

Registered Auditor

Chartered Accountants

12 Gleneagles Court

Crawley

West Sussex RH10 6AD

Date

4 August 2008

DESIGNPLAN INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

		2007	2006
	Note	£	£
Turnover	2	1,098,934	987,675
Cost of sales		(788,615)	(750,359)
Gross profit		310,319	237,316
Distribution costs		(34,832)	(33,359)
Administrative expenses		(461,151)	(422,717)
Other operating income		76,916	70,429
Exchange profits on trading and monetary assets		132,052	20,202
Operating profit/(Loss)	3	23,304	(128,129)
Interest receivable	4	19,331	18,155
Interest payable	5	(85)	(413)
Profit/(Loss) on ordinary activities before taxation		42,550	(110,387)
Tax on ordinary activities	6	(6,460)	158
Profit/(Loss) for the financial year	14	36,090	(110,229)

DESIGNPLAN INTERNATIONAL LIMITED

BALANCE SHEET

at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	15,846		21,722	
Investments	8	140		140	
		<u>15,986</u>		<u>21,862</u>	
Current assets					
Stock	9	-		-	
Deferred tax asset	12	715		50	
Debtors amounts falling due within one year	10	600,580		606,876	
Debtors amounts falling due after one year	10	98,927		102,661	
Cash at bank and in hand		91,403		342,093	
		<u>791,625</u>		<u>1,051,680</u>	
Creditors: amounts falling due within one year	11	<u>(382,329)</u>		<u>(684,350)</u>	
Net current assets		<u>409,296</u>		<u>367,330</u>	
Total assets less current liabilities		<u>425,282</u>		<u>389,192</u>	
Provisions for liabilities	12	-		-	
		<u>425,282</u>		<u>389,192</u>	
Capital and reserves (equity)					
Share capital	13	2		2	
Profit and loss account	14	425,280		389,190	
Shareholders' funds	15	<u>425,282</u>		<u>389,192</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In addition the financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities (January 2007)

The financial statements on pages 4 to 11 were approved and authorised for issue by the board of directors on 1 August 2008 and are signed on its behalf by

M J Cumber - Director

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRSSE (effective January 2007)

Consolidation

The company has taken advantage of the exemption from preparing consolidated accounts available in section 228 of the Companies Act 1985 for parent companies included in the financial statements of a larger group. These financial statements show the results and position of Designplan International Limited only.

Depreciation

Depreciation of tangible fixed assets by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives i.e. 5 years straight line.

Investments

Investments in the balance sheet are included at cost less provision for diminution in value.

Stocks

Stocks, including work in progress, are valued at the lower of cost, including an addition for production overheads, where appropriate, and net realisable value. Allowance has been made for obsolete or slow moving items.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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 substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007

(continued)

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

Turnover is attributed to the following markets	2007 %	2006 %
Europe	73	68
North America	13	16
Far East	3	4
Rest of the World	11	12
	<u>100</u>	<u>100</u>

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

3 Operating profit

Operating profit is stated after charging.	2007 £	2006 £
Depreciation - own assets	5,876	4,022
Operating lease costs - other assets	4,568	-
Auditors remuneration - audit fees	3,500	6,000
- other services	2,444	2,250
Directors' emoluments	<u>68,849</u>	<u>73,159</u>

Defined contribution pension fund

A defined contribution pension scheme is operated by the group The assets of the fund are held separately from those of the company in an independently administered fund One director (2006 one) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £3,300 (2006 £3,300)

4 Interest receivable

	2007 £	2006 £
Group interest	16,582	15,972
Bank interest	2,729	2,183
	<u>19,311</u>	<u>18,155</u>

5 Interest payable

	85	380
Bank interest	-	33
Corporation tax interest	<u>85</u>	<u>413</u>

6 Taxation

Current tax		
- Corporation tax for the year	7,125	-
- Adjustment in respect of prior years	-	(8)
	<u>7,125</u>	<u>(8)</u>
Deferred tax		
- Origination and reversal of timing differences	(665)	(150)
Tax on profit on ordinary activities	<u>6,460</u>	<u>(158)</u>

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007

(continued)

7	Tangible assets	Motor vehicles £	Computer Equipment £	Total £
	Cost			
	At 1 January 2007	23,094	6,287	29,381
	Additions	-	-	-
	At 31 December 2007	23,094	6,287	29,381
	Accumulated depreciation			
	At 1 January 2007	3,079	4,580	7,659
	Charge for the year	4,619	1,257	5,876
	At 31 December 2007	7,698	5,837	13,535
	Net book value			
	31 December 2007	15,396	450	15,846
	31 December 2006	20,015	1,707	21,722

8	Investments	2007 £	2006 £
	Cost of shares in subsidiary undertakings		
	1 January 2007 and 31 December 2007	140	140

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 Inc	USA	Ordinary	75.0%	Design and manufacture of lighting equipment
FP Realty LLP	USA	Ordinary	66.7%	Property company

9	Stocks	2007 £	2006 £
	Finished goods	-	-

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007
(continued)

		2007 £	2006 £
10 Debtors			
Amounts falling due within one year			
Amounts due from group undertakings		591,708	585,105
Other debtors		2,236	10,137
Prepayments and accrued income		6,636	11,634
		<u>600,580</u>	<u>606,876</u>
Amounts falling due after more than one year			
Amounts due from group undertakings		98,927	100,641
Other Debtors		-	2,020
		<u>699,507</u>	<u>709,537</u>
11 Creditors: amounts falling due within one year			
Bank loans and overdrafts		148,683	-
Amounts owed to group undertakings		204,770	671,221
Corporation tax		7,125	-
Other taxation and social security		10,610	-
Accruals and deferred income		11,141	13,129
		<u>382,329</u>	<u>684,350</u>
12 Deferred tax asset			
Accelerated capital allowances asset		<u>715</u>	<u>50</u>
1 January 2007		50	
Profit and loss account		<u>665</u>	
31 December 2007		<u>715</u>	
13 Share capital			
	Number of shares	2007 £	2006 £
Authorised			
100,000 ordinary shares of 1p each	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>
Allotted, called up and fully paid			
200 ordinary shares of 1p each	<u>200</u>	<u>2</u>	<u>200</u>

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007
(continued)

14	Profit and loss account	2007
		£
	1 January 2007	389,190
	Profit for the financial year	36,090
	31 December 2007	<u>425,280</u>
15	Shareholders' funds	
	Opening shareholders funds	389,192
	Profit for the financial year	36,090
	Closing shareholders funds	<u>425,282</u>

16 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 December 2008

	2007	2006
	Other	Other
	£	£
Expiring		
2 - 5 years	<u>4,554</u>	<u>4,554</u>

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies. The advances at 31 December 2007 totalled £1,648,964 (2006: £830,317)

Designplan Management Services Limited
Designplan Lighting Limited
Richmond Lighting Limited
One 2 See Signs Limited

DESIGNPLAN INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2007

(continued)

17 Related party transactions

Designplan Management Services Limited (Management) owns 100% of the share capital of Designplan Lighting Limited (Designplan)

Designplan Lighting Limited owns 82.5% of the share capital of Designplan International Limited (International) which owns 75% of the share capital of Designplan Lighting Inc (Inc) and 67% of FP Realty LLP

During the year to 31 December 2007 the following transactions took place between them

- (i) International was charged for services £93,060 (2006 £69,795) by Management. The amount due to Management at the year end was £9,116 (2006 due to £19,084)
- (ii) International purchased goods for £769,282 (2006 £704,305) from Designplan. The balance due to Designplan at the year end was £195,654 (2006 £671,221)
- (iii) International sold goods for £120,053 (2006 £120,643) to Inc. International received interest from Inc of £16,582 (2006 £15,972). The gross amount due from Inc at the year end was £690,635 (2006 £666,662)

18 Parent undertakings

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

The company's ultimate holding company is Designplan Management Services Limited, which is incorporated in England

The largest and smallest group preparing consolidated accounts that include the results of the company is Designplan Management Services Limited. Copies of these accounts can be obtained from Companies House.