

Designplan International Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2011

TUESDAY



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17/07/2012

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COMPANIES HOUSE

Designplan International Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M J Biancardi
P B Barton
P D Williamson

REGISTERED OFFICE

6 Wealdstone Road
Kimpton Industrial Estate
Sutton
Surrey
SM3 9RW

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Designplan International Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Designplan International Limited for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company is the export sales of lighting equipment

DIRECTORS

The directors who served the company during the year were as follows

M J Biancardi	
P B Barton	(Appointed 11 March 2011)
P D Williamson	(Appointed 8 September 2011)
D A Cumper	(Resigned 11 March 2011)
M J Cumper	(Resigned 11 March 2011)

Third party indemnity provision was in place for the benefit of all directors of the company throughout the year

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 auditor is 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.

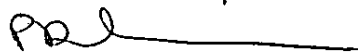
AUDITOR

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



P D Williamson

Director

9/3/12

Designplan International Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting 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 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 INTERNATIONAL LIMITED

We have audited the financial statements on pages 5 to 14. 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 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

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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 and of its 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.

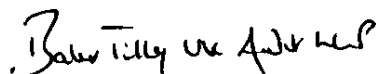
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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, 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 in preparing the directors' report.



JONATHAN ERICSON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

12 Gleneagles Court

Brighton Road

Crawley

West Sussex RH10 6AD

19 March 2012

Designplan International Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	1	1,164,997	2,092,662
Cost of sales		(684,339)	(1,317,913)
Gross profit		480,658	774,749
Distribution costs		(26,220)	(29,015)
Administrative expenses		(442,541)	(419,608)
Other operating income		68,212	120,051
OPERATING PROFIT	2	80,109	446,177
Interest receivable	4	3,919	18,894
		84,028	465,071
Interest payable and similar charges	5	(899)	(5,183)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,129	459,888
Taxation	6	(26,699)	(129,525)
PROFIT FOR THE FINANCIAL YEAR	16	56,430	330,363

The profit for the year arises from the company's discontinued operations

Designplan International Limited**BALANCE SHEET**

31 December 2011

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	10,579	15,723
Investments	8	–	140
		<u>10,579</u>	<u>15,863</u>
CURRENT ASSETS			
Debtors due within one year	9	851,567	931,635
Debtors due after one year	9	–	125,810
Cash at bank and in hand		269,232	268,965
		<u>1,120,799</u>	<u>1,326,410</u>
CREDITORS			
Amounts falling due within one year	11	(58,710)	(326,035)
NET CURRENT ASSETS		<u>1,062,089</u>	<u>1,000,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,072,668</u>	<u>1,016,238</u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Profit and loss account	16	1,072,666	1,016,236
SHAREHOLDERS' FUNDS		<u>1,072,668</u>	<u>1,016,238</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 14 were approved by the board of directors and authorised for issue on 9/3/12 and are signed on their behalf by



P D Williamson

Designplan International Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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)

CONSOLIDATION

The company has taken advantage of the exemption from preparing consolidated accounts available under the Companies Act 2006 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.

TURNOVER

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

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 5 years straight line
Motor vehicles	- 5 years straight line

IMPAIRMENTS

Fixed assets are reviewed for impairment if events or changes in circumstances 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 net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of 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 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 at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Designplan International Limited

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

INVESTMENTS

Investments in the balance sheet are included at cost less provision for diminution in value. Long term investments are classified as fixed assets.

Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1 TURNOVER

Overseas turnover amounted to 100.00% (2010 - 100.00%) of the total turnover for the year

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	5,144	5,114
Auditor's fees	5,200	5,200
Net loss/(profit) on foreign currency translation	<u>43,401</u>	<u>(14,159)</u>

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	59,403	79,241
Value of company pension contributions to money purchase schemes	<u>2,668</u>	<u>3,300</u>
	<u>62,071</u>	<u>82,541</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4 INTEREST RECEIVABLE

	2011	2010
	£	£
Bank interest receivable	3,919	4
Interest from group undertakings	<u>—</u>	<u>18,890</u>
	<u>3,919</u>	<u>18,894</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest payable	899	4,836
Interest on other loans	<u>—</u>	<u>347</u>
	<u>899</u>	<u>5,183</u>

Interest paid to group undertakings amounted to £Nil (2010 - £347)

Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

6 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK taxation		
In respect of the year		
UK Corporation tax based on the results for the year	23,002	129,732
Double taxation relief	(943)	-
	<u>22,059</u>	<u>129,732</u>
Foreign tax		
Current tax on income for the year	1,103	-
Adjustments in respect of prior periods	4,085	-
	<u>5,188</u>	<u>-</u>
Total current tax	<u>27,247</u>	<u>129,732</u>
Deferred tax		
Origination and reversal of timing differences	(548)	(207)
Tax on profit on ordinary activities	<u>26,699</u>	<u>129,525</u>

7 TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2011 and 31 December 2011	<u>6,840</u>	<u>24,800</u>	<u>31,640</u>
Depreciation			
At 1 January 2011	6,410	9,507	15,917
Charge for the year	184	4,960	5,144
At 31 December 2011	<u>6,594</u>	<u>14,467</u>	<u>21,061</u>
Net book value			
At 31 December 2011	<u>246</u>	<u>10,333</u>	<u>10,579</u>
At 31 December 2010	<u>430</u>	<u>15,293</u>	<u>15,723</u>

Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

8 INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2011	140
Disposals	(140)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	140

The company held a direct 75% investment in Designplan Lighting Inc, which in turn held a 66% investment in FP Realty LLP. In January 2011 the company disposed of these investments at cost.

9 DEBTORS

	2011 £	2010 £
Trade debtors	130,919	160,025
Amounts owed by group undertakings	717,543	896,123
Other debtors	1,695	435
Deferred taxation (note 10)	1,410	862
	<u>851,567</u>	<u>1,057,445</u>

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
Amounts owed by group undertakings	-	125,810

10 DEFERRED TAXATION

The deferred taxation included in the balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 9)	<u>1,410</u>	<u>862</u>

The movement in the deferred taxation account during the year was

	2011 £
Balance brought forward	862
Profit and loss account movement arising during the year	548
Balance carried forward	<u>1,410</u>

Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

10 DEFERRED TAXATION *(continued)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of depreciation over taxation allowances	1,410	862
	<u>1,410</u>	<u>862</u>

11 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	—	133,174
Other creditors and accruals	27,986	29,611
Corporation tax	19,747	129,732
VAT	10,977	33,518
	<u>58,710</u>	<u>326,035</u>

12 PENSIONS

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 (2010: one) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £2,668 (2010: £3,300).

13 CONTINGENT LIABILITY

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The liability at the year end is £290,062 (2010: £299,748).

Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

14 RELATED PARTY TRANSACTIONS

Designplan Management Services Limited (Management) previously owned 100% of the share capital of Designplan Lighting Limited (Designplan), which in turn held 100% (2010 82.5%) of Designplan International Limited (International), up to the date of disposal by Designplan Management Services on 11 March 2011

During the period to 11 March 2011 the following transactions took place between Designplan International Limited and members of the Designplan Management Services Limited group as follows

International was charged for services £7,147 (2010 £121,519) and interest £nil (2010 £347) by Management. No disclosure is required of the amount due at 31 December 2011. The amount due to Management at the previous year end was £67,619.

International sold goods for £23,560 (2010 £142,093) to Designplan Lighting Inc (Inc). International received interest from Inc of £3,846 (2010 £18,890). No disclosure is required of the amount due from Inc at 31 December 2011. The amount from Inc at the previous year end was £889,012.

Designplan Lighting Limited held 82.5% of the shares in Designplan International Limited up until 20 January 2011, when it purchased the remaining 17.5% of the shares and Designplan International Limited became a wholly owned subsidiary.

During the period to 31 December 2011 the following transactions took place between Designplan International Limited and Designplan Lighting

International purchased goods for £684,339 (2010 £1,448,862) and received commission of £68,212 (2010 £120,051) from Designplan. The balance from Designplan at the year end was £717,543 (2010 due to £133,174).

15 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 200 Ordinary shares of £0.01 each	<u>2</u>	<u>2</u>

16 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At the beginning of the year	1,016,236	685,873
Profit for the financial year	<u>56,430</u>	<u>330,363</u>
At the end of the year	<u>1,072,666</u>	<u>1,016,236</u>

17 POST BALANCE SHEET EVENTS

On 1 January 2012 the company hived up its trade and assets, at cost, to its parent company, Designplan Lighting Limited.



Designplan International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

18 ULTIMATE PARENT COMPANY

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

The company's ultimate holding company and controlling party is AB Fagerhult, which is incorporated in Sweden

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