

Registered Number: 2182306

**DESIGNPLAN INTERNATIONAL LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1999**



# DESIGNPLAN INTERNATIONAL LIMITED

## DIRECTORS' REPORT

31 December 1999

The directors present their report and the audited financial statements for the year ended 31 December 1999.

### 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 1999	31 December 1998
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 1999	31 December 1998
	Ordinary shares of £1 each	
D A Cumper	179,850	179,850
M J Cumper	179,850	179,850

The above directors also have a beneficial interest in Designplan Lighting Retirement Benefit Scheme which holds 34,800 shares (1998 34,800 shares) in the ultimate holding company.

### Auditors

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

### 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.

By order of the board

M J Cumper

Secretary

Wealdstone Road  
Kimpton Industrial Estate  
Sutton  
Surrey  
SM3 9RW

29 September 2000

**DESIGNPLAN INTERNATIONAL LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

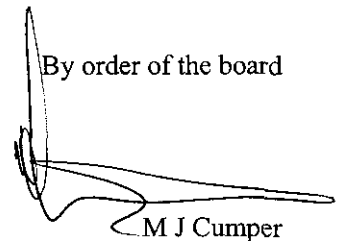
In preparing these financial statements we are required to:

- 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 financial statements 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

A handwritten signature in black ink, appearing to read 'M J Cumper', is written over the printed name.

Secretary

29 September 2000

# 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 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.

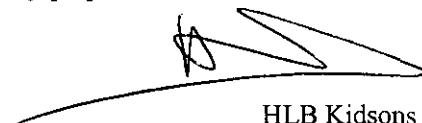
### Basis of opinion

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 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 as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HLB Kidsons  
Registered Auditors  
Chartered Accountants

Horsham

29 September 2000

# DESIGNPLAN INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
<b>Turnover</b>	2	1,191,801	1,202,521
Cost of sales		(938,817)	(1,015,245)
Gross profit		252,984	187,276
Distribution costs		(29,531)	(24,299)
Administrative expenses		(296,552)	(237,813)
Other operating income		74,917	99,984
Exchange profits on trading and monetary assets		79,187	4,583
Provision against balances due from subsidiary		311,209	50,449
<b>Operating profit</b>		392,214	80,180
Bank interest received		1,005	2
Interest payable	4	(4,905)	(2,553)
<b>Profit on ordinary activities before taxation</b>		388,314	77,629
Tax on ordinary activities		(105,463)	(12,450)
<b>Profit for the financial year</b>	10	282,851	65,179

# DESIGNPLAN INTERNATIONAL LIMITED

## BALANCE SHEET

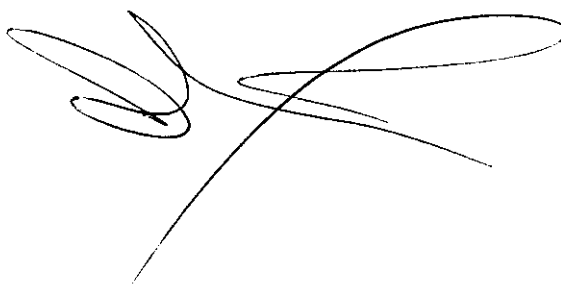
at 31 December 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Investments	5	140	99
<b>Current assets</b>			
Stocks		3,236	5,587
Debtors: amounts falling due within one year	6	999,543	962,765
Debtors: amounts falling due after one year	6	213,818	164,245
Cash at bank and in hand		100,361	193,903
		<u>1,316,958</u>	<u>1,326,500</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,047,164)</u>	<u>(1,292,113)</u>
<b>Net current assets</b>		269,794	34,387
<b>Total assets less current liabilities</b>		<u>269,934</u>	<u>34,486</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(50,000)</u>	<u>(97,403)</u>
		<u>219,934</u>	<u>(62,917)</u>
<b>Capital and reserves (equity)</b>			
Share capital	9	2	2
Profit and loss account	10	219,932	(62,919)
Shareholders' funds/(deficit)	11	<u>219,934</u>	<u>(62,917)</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.

The financial statements on pages 4 to 9 were approved by the board of directors on 29 September 2000.

D A Cumper - Director



# DESIGNPLAN INTERNATIONAL LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

### 1 Principal accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRSSE (effective March 1999). The company relies on the continuing support of its parent company, Designplan Lighting Limited.

#### 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.

#### Stocks

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

#### 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.

#### 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.

#### 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.

### 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;

	1999 %	1998 %
Europe	31	27
North America	27	30
Far East	27	31
Rest of the World	15	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.

# DESIGNPLAN INTERNATIONAL LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

<b>3</b>	<b>Operating profit</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging;		
	Auditors remuneration	2,500	2,500
	Directors' emoluments	178,497	151,288
<b>4</b>	<b>Interest payable</b>		
	Bank interest	3,942	1,153
	Other interest	963	1,400
		<u>4,905</u>	<u>2,553</u>
<b>5</b>	<b>Fixed asset investments</b>		
	Cost of shares in subsidiary undertakings		
	1 January 1999	99	99
	Addition	41	-
	31 December 1999	<u>140</u>	<u>99</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	USA	Ordinary	75.0%	Design and manufacture of lighting equipment
FP Realty Incorporated	USA	Ordinary	66.7%	Property company
				<b>1999</b>
				<b>£</b>
				<b>1998</b>
				<b>£</b>

<b>6</b>	<b>Debtors</b>		
	Amounts falling due within one year:-		
	Trade debtors	193,505	212,555
	Amounts due from subsidiary undertaking	777,448	732,292
	Other debtors	27,142	13,741
	Prepayments and accrued income	1,448	4,177
		<u>999,543</u>	<u>962,765</u>
	Amounts falling due after more than one year:-		
	Amounts due from subsidiary undertaking	213,818	164,245
		<u>1,213,361</u>	<u>1,127,010</u>



# DESIGNPLAN INTERNATIONAL LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

		1999 £	1998 £
<b>7</b>	<b>Creditors: amounts falling due within one year</b>		
	Bank loans and overdrafts	112,734	22,800
	Trade creditors	18,233	16,069
	Amounts owed to parent company	632,427	1,218,166
	Corporation tax	105,500	12,450
	Other creditors	178,270	22,628
		<u>1,047,164</u>	<u>1,292,113</u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>		
	Amounts owed to parent company	<u>50,000</u>	<u>97,403</u>
<b>9</b>	<b>Share capital</b>		
		<b>1999</b>	<b>1998</b>
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100,000 ordinary shares of 1p each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	200 ordinary shares of 1p each	<u>200</u>	<u>200</u>
<b>10</b>	<b>Profit and loss account</b>		
		<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	1 January 1999	(62,919)	(128,098)
	Profit for the financial year	282,851	65,179
	31 December 1999	<u>219,932</u>	<u>(62,919)</u>
<b>11</b>	<b>Shareholders' funds/(deficit)</b>		
	Profit for the financial year	282,851	65,179
	Opening shareholders (deficit)	(62,917)	(128,096)
	Closing shareholders funds/(deficit)	<u>219,934</u>	<u>(62,917)</u>

# DESIGNPLAN INTERNATIONAL LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1999

(continued)

### 12 Guarantees and other financial commitments

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 1999 totalled £923,351 (1998 £255,950).

Designplan Lighting Limited  
Carvill Lighting Limited  
Steelplan Kitchens Limited  
Richmond Lighting Limited  
Richmond Plastics Limited  
Travel by Design (Chertsey) Limited  
Designplan Management Services Limited

### 13 Related party transactions

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 Inc. Designplan Lighting owns 100% of the share capital of Steelplan Kitchens Limited (Steelplan) and 55% of Carvill Lighting Limited (Carvill).

Richmond Lighting Limited (Richmond), Richmond Plastics Limited (Plastics), Travel by Design (Chertsey) Limited (Travel) and Designplan Management Services Limited (Management) are four companies that are under common control with Designplan International Limited.

During the year to 31 December 1999 the following transactions took place between them:-

- (i) International purchased goods for £503,060 (1998 £799,936) from Designplan. International reimbursed £110,069 (1998 £171,478) for wages and other expenses paid on their behalf. The balance due to Designplan at the year end was £682,427 (1998 £1,315,569).
- (ii) International sold goods for £235,548 (1998 £362,157) to Inc and purchased goods for £nil (1998 £2,169) from Inc. The gross amount due from Inc at the year end was £1,255,470 (1998 £1,433,688). A provision of £264,205 (1998 £537,157) was made at the year end, £289,629 was credited (1998 £60,210 credited) to the profit and loss account together with the exchange credit of £21,580 (1998 £9,761 credit).
- (iii) International purchased goods for £63,899 (1998 £84,604) from Richmond. The amount due to Richmond at the year end was £6,370 (1998 £9,387).
- (iv) International purchased goods for £nil (1998 £2,659) from Plastics. The amount due to Plastics at the year end was £nil (1998 £5,812).
- (v) International purchased services for £15,878 (1998 £11,911) from Travel. The amount due to Travel at the year end was £4,417 (1998 £nil).
- (vi) International was charged for services £138,680 (1998 £nil) by Management. The amount due to Management at the year ended was £138,680 (1998 £nil).

### 14 Holding company

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