

# Richmond Lighting Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2009

TUESDAY



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COMPANIES HOUSE

# Richmond Lighting Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

M J Cumper  
D A Cumper

### SECRETARY

M J Cumper

### REGISTERED OFFICE

6 Wealdstone Road  
Kimpton Road  
Sutton  
Surrey  
SM3 9RW

### AUDITOR

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

# Richmond Lighting Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Richmond Lighting Limited for the year ended 31 December 2009

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and manufacture of controls for the commercial and domestic lighting markets

### DIRECTORS

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

M J Cumper  
D A Cumper

### 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.

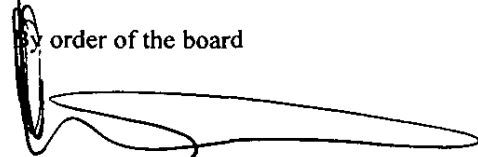
### AUDITOR

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

By order of the board



M J Cumper  
Company Secretary

29 July 2010

# Richmond Lighting Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 RICHMOND LIGHTING LIMITED

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We have audited the financial statements on pages 5 to 12. 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 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 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**

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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## **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 2009 and 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.

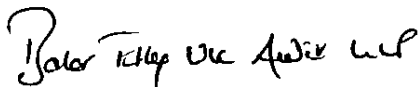
## **Opinion on other matters prescribed by the Companies Act 2006**

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

30 July 2010

# Richmond Lighting Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		769,859	878,815
Cost of sales		(367,716)	(468,435)
Gross profit		402,143	410,380
Distribution costs		(14,706)	(21,548)
Administrative expenses		(197,425)	(200,962)
OPERATING PROFIT	1	190,012	187,870
Interest receivable		1,504	1,162
		191,516	189,032
Interest payable and similar charges		–	(582)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		191,516	188,450
Taxation	2	(54,098)	(54,055)
PROFIT FOR THE FINANCIAL YEAR	14	137,418	134,395

# Richmond Lighting Limited

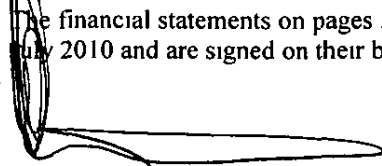
## BALANCE SHEET

31 December 2009

	<i>Notes</i>	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>1,619</u>	<u>3,481</u>
<b>CURRENT ASSETS</b>			
Stocks	4	218,337	254,114
Debtors	5	83,225	227,116
Cash at bank and in hand		<u>576,264</u>	<u>252,801</u>
		877,826	734,031
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>116,247</u>	<u>111,732</u>
<b>NET CURRENT ASSETS</b>		<u>761,579</u>	<u>622,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>763,198</u>	<u>625,780</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100,000	100,000
Share premium account	13	186,848	186,848
Profit and loss account	14	<u>476,350</u>	<u>338,932</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>763,198</u>	<u>625,780</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 12 were approved by the board of directors and authorised for issue on 29 July 2010 and are signed on their behalf by



M J Cumper  
Director

# Richmond Lighting Limited

## ACCOUNTING POLICIES

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### 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)

### TURNOVER

Turnover represents the amount derived from the provision of goods and services to third parties 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 an asset, less its estimated residual value, over the useful economic life of that asset as follows

Machinery and tools	- 3 years straight line
Office equipment	- 5 years straight line

### STOCKS

Stocks are valued at the lower of cost (including an addition for production overheads) and net realisable value, after making due allowance for obsolete and slow moving items

### 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

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

# Richmond Lighting Limited

## ACCOUNTING POLICIES

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### 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.

# Richmond Lighting Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

### 1 OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	2,517	2,771
Auditor's fees	<u>5,000</u>	<u>4,696</u>

No directors received any remuneration from this company

### 2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	54,349	54,399
Over/under provision in prior year	-	(193)
Total current tax	<u>54,349</u>	<u>54,206</u>
Deferred tax		
Origination and reversal of timing differences	(251)	(151)
Tax on profit on ordinary activities	<u>54,098</u>	<u>54,055</u>

### 3 TANGIBLE FIXED ASSETS

	Machinery and tools £	Office equipment £	Total £
Cost			
At 1 January 2009	95,171	7,037	102,208
Additions	<u>655</u>	<u>-</u>	<u>655</u>
At 31 December 2009	<u>95,826</u>	<u>7,037</u>	<u>102,863</u>
Depreciation			
At 1 January 2009	91,690	7,037	98,727
Charge for the year	<u>2,517</u>	<u>-</u>	<u>2,517</u>
At 31 December 2009	<u>94,207</u>	<u>7,037</u>	<u>101,244</u>
Net book value			
At 31 December 2009	<u>1,619</u>	<u>-</u>	<u>1,619</u>
At 31 December 2008	<u>3,481</u>	<u>-</u>	<u>3,481</u>

**Richmond Lighting Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

**4 STOCKS**

	2009	2008
	£	£
Raw materials	109,538	116,223
Finished goods	100,938	106,841
Work in progress	7,861	31,050
	<u>218,337</u>	<u>254,114</u>

**5 DEBTORS**

	2009	2008
	£	£
Trade debtors	81,165	221,875
Other debtors	700	4,132
Deferred taxation (note 6)	1,360	1,109
	<u>83,225</u>	<u>227,116</u>

**6 DEFERRED TAXATION**

The deferred taxation included in the balance sheet is as follows

	2009	2008
	£	£
Included in debtors (note 5)	<u>1,360</u>	<u>1,109</u>

The movement in the deferred taxation account during the year was

	2009
	£
Balance brought forward	1,109
Profit and loss account movement arising during the year	251
Balance carried forward	<u>1,360</u>

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

	2009	2008
	£	£
Excess of depreciation over taxation allowances	<u>1,360</u>	<u>1,109</u>
	<u>1,360</u>	<u>1,109</u>

**7 CREDITORS Amounts falling due within one year**

	2009	2008
	£	£
Amounts owed to group undertakings	49,247	45,414
Corporation tax	54,349	54,399
Other creditors	12,651	11,919
	<u>116,247</u>	<u>111,732</u>

# Richmond Lighting Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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### 8 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. No director (2008: 0) benefitted from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £2,410 (2008: £2,210).

### 9 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2009 £	2008 £
Operating leases which expire		
Within 1 year	1,123	3,627
Within 2 to 5 years	4,843	5,407
	<u>5,966</u>	<u>9,034</u>

### 10 GUARANTEES AND CONTINGENT LIABILITY

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 advance at 31 December 2009 totalled £1,155,327 (2008: £1,919,127). The company has an unlimited guarantee with National Westminster Bank plc covering the liabilities of Designplan Lighting Inc.

Designplan Management Services Limited  
Designplan Lighting Limited  
Designplan International Limited

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 £275,228 (2008: £207,261).

### 11 RELATED PARTY TRANSACTIONS

The company is under the control of Mr D A and Mr M J Cumper by virtue of them jointly holding 100% of the issued ordinary share capital.

Designplan Management Services Limited (Management) and Designplan Lighting (Designplan) are companies under the same unified management with Richmond Lighting (Richmond).

During the year ended 31 December 2009 the following transactions took place:

(i) Richmond was charged for services £30,000 (2008: £30,000) from Management. Richmond was charged £16,596 (2008: £16,596) for rent from Management. There was no balance due between Richmond and Management at either year end.

(ii) The balance due to Designplan at the year end was £49,247 (2008: £45,413).

# Richmond Lighting Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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### 12 SHARE CAPITAL

	2009 £	2008 £
Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 13 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

### 14 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
At 1 January 2009	338,932	204,537
Profit for the financial year	<u>137,418</u>	<u>134,395</u>
At 31 December 2009	<u>476,350</u>	<u>338,932</u>