

LIGHTSIDE LIMITED
COMPANY NO:- 2630043

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st July 2000

MARRIOTTS ACCOUNTANCY LIMITED
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LIGHTSIDE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st July 2000

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LIGHTSIDE LIMITED.**DIRECTORS' REPORT FOR THE YEAR ENDING 31st July 2000**

The directors present their report and the financial statements for the year ended 31st July 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company throughout the year under review were those of Lighting Maintenance Contractors. The Directors consider the position of the company at 31st July 2000 to be satisfactory. Since the end of the financial year there have been no important events which affect the position shown in the financial statements.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £(61,915) . The directors do not recommend a dividend.

FIXED ASSETS

Details of the changes in fixed assets are given in the notes to the accounts.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

DIRECTORS

The directors who served the company during the year and their respective interests in the shares of the company at the beginning and end of the year were as follows:-

	£1 Ordinary Shares	
	31/07/00	31/07/99
J.Skibicki	51	51
M.Skibicki	1	1

There were no contracts during the year in which any director had a material interest.

LIGHTSIDE LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDING 31st July 2000 - cont.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 which 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 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.

AUDITORS

Marriotts were appointed as Auditors of the Company and have signified their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be reappointed auditors to the Company for the ensuing year.

SMALL COMPANY RULES

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



SECRETARY

August 2001

LIGHTSIDE LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis of accounting.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less related depreciation. Depreciation is calculated so that plant, equipment, vehicles etc. are written off on the following bases and rates:-

Plant & Equipment	33 1/3%	straight line
Motor Vehicles	33 1/3%	straight line
Office/Computer Equipment	33 1/3%	straight line

STOCKS

Stocks comprising consumable materials and work in progress are stated in the balance sheet at the lower of cost and net realisable value on a basis consistent with previous years.

DEFERRED TAXATION

Deferred taxation, if applicable is provided on the liability method to take account of timing differences arising between the treatment of items for accounts purposes and their treatment for taxation purposes except where it can be reasonably demonstrated that no corporation tax liability will arise in the foreseeable future.

TURNOVER

Turnover represents the amounts invoiced less returns, excluding value added tax in respect of services and sale of goods to customers during the year.

LIGHTSIDE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31st July 2000.

	Note	2000 £	1999 £
TURNOVER		496,982	394,497
Net operating expenses	1	560,309	381,453
OPERATING PROFIT /(LOSS)		(63,327)	13,044
Investment income	3	1,412	4,155
PROFIT /(LOSS) BEFORE INTEREST PAYABLE		(61,915)	17,199
Interest payable	4	-	46
PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(61,915)	17,153
Taxation	5	-	5,396
PROFIT /(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(61,915)	11,757
Dividends on equity shares		-	-
RETAINED PROFIT /(LOSS) FOR YEAR		(61,915)	11,757

There were no recognised gains and losses in the year other than the profit/loss for the year.

LIGHTSIDE LIMITED
BALANCE SHEET AS AT 31st July 2000.

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible Assets	6	17,922	8,504
CURRENT ASSETS			
Stock & Work in Progress	9	73,766	37,722
Debtors	10	69,735	39,265
Cash at bank and in hand		65,196	173,200
Investments	11	10,000	-
		218,697	250,187
CURRENT LIABILITIES - CREDITORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR	12	101,061	61,218
NET CURRENT ASSETS/(LIABILITIES)		117,636	188,969
TOTAL ASSETS LESS CURRENT LIABILITIES		135,558	197,473
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (INCL. LOANS)	12	-	-
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		-	-
NET ASSETS/(LIABILITIES)		135,558	197,473
CAPITAL RESERVES			
Called-up share capital	13	52	52
Share Premium Account		19,950	19,950
Profit and Loss Account	14	115,556	177,471
		135,558	197,473

In approving these financial statements as directors of the company we hereby confirm that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985. We further confirm that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ending 31st July 2000. We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit/loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 24th August 2001.

Signature *Maks Skibicki*

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st July 2000

	2000 £	1999 £
1. NET OPERATING EXPENSES		
Change in Stocks	(36,044)	(8,711)
Raw materials and consumables	171,997	113,866
Staff costs (see note 2)	167,062	109,824
Depreciation of, and amounts written off tangible fixed assets	10,821	12,777
Other operating charges	246,473	153,697
	<hr/> 560,309	<hr/> 381,453
2. DIRECTORS AND EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	<u>Number</u>	<u>Number</u>
Sales and Services	10	6
Administration	4	2
	<hr/> 14	<hr/> 8
	<u>£</u>	<u>£</u>
Staff costs (for the above persons):		
Wages and Salaries	153,283	102,134
Social Security Costs	13,779	7,690
	<hr/> 167,062	<hr/> 109,824
The remuneration paid to directors (including amounts receivable under long term incentive schemes and contributions to money purchase pension schemes was:-	Nil	Nil
3. INVESTMENT INCOME		
Income from fixed asset investments	Nil	Nil
Other interest receivable	1,412	4,155

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

	2000	1999
	£	£
4. INTEREST PAYABLE		
On bank overdraft and loans:		
Repayable within 5 years, not by instalments	-	-
Repayable within 5 years, by instalments	-	-
Other interest paid	-	46
	<hr/>	<hr/>
	-	46
	<hr/>	<hr/>
5. TAXATION		
United Kingdom Corporation Tax @ 21% / 20% based on profit for the year	-	5,396
Adjustments to prior year tax provisions	-	-
Deferred Taxation	-	-
	<hr/>	<hr/>
	-	5,396
	<hr/>	<hr/>
Note:-	Deferred taxation was calculated but no provision has been made in the financial statements.	

6. TANGIBLE FIXED ASSETS

	Plant & Equipment	Motor Vehicles	Office/Comp. Equipment	Fixtures & Fittings	TOTAL
Cost or valuation					
At 31.07.99	3,603	33,507	17,420	3,549	58,079
Additions	188	25,250	2,121	705	28,264
Disposals	-	(7,475)	-	-	(7,475)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.07.00	3,791	51,282	19,541	4,254	78,868
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Plant & Equipment	Motor Vehicles	Office/Comp. Equipment	Fixtures & Fittings	TOTAL
Depreciation					
At 31.07.99	3,603	31,107	13,682	1,183	49,575
Charge for year	63	7,125	2,765	1,418	11,371
Eliminated in respect of disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.07.00	3,666	38,232	16,447	2,601	60,946
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

6. TANGIBLE FIXED ASSETS

	Plant & Equipment	Motor Vehicles	Office/Comp. Equipment	Fixtures & Fittings	TOTAL
At 31.07.00	125	13,050	3,094	1,653	17,922
At 31.07.99	-	2,400	3,738	2,366	8,504

	2000 £	1999 £
7. FIXED ASSET INVESTMENTS		
Unlisted investments	-	-
8. CAPITAL COMMITMENTS		
Capital expenditure that has been contracted for has not been provided for in the financial statements.	NONE	NONE
Capital expenditure that has been authorised by the directors but has not yet been contracted for	NONE	NONE
9. STOCKS		
Stocks comprise:		
Work in Progress	20,886	17,124
Raw materials and consumables	52,880	20,598
	73,766	37,722
10. DEBTORS		
Amounts falling due within one year:		
Trade debtors	66,037	33,342
Other debtors	2,000	4,735
Prepayments and accrued income	1,698	1,188
Amounts falling due after more than one year:		
Other debtors	-	-
	69,735	39,265
11. INVESTMENTS		
Other Investments	10,000	-
12. CREDITORS		
Amounts falling due within one year:-		
Trade Creditors	47,472	15,890
Taxation & Social Security	32,362	24,919
U.K. Corporation Tax	5,377	5,084
Accruals and deferred charges	15,850	15,325
	101,061	61,218
Amounts falling due after more than one year:-	Nil	Nil

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
13. CALLED-UP SHARE CAPITAL		
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called-up and fully paid	—	—
52 Ordinary Shares of £1 each	52	52
	—	—
14. RESERVES		
Balance at 31st July 1999	177,471	165,714
Profit/(Loss) for the year	(61,915)	11,757
	—	—
Balance at 31st July 2000	115,556	177,471
	—	—