

LIGHTSIDE LIMITED
COMPANY NO:- 2630043

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st July 1999



MARRIOTTS AUDITING LIMITED
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LIGHTSIDE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st July 1999

<u>CONTENTS</u>	<u>PAGES</u>
Directors' report	2 - 3
Report of the Auditors	4
Accounting policies	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

LIGHTSIDE LIMITED.**DIRECTORS' REPORT FOR THE YEAR ENDING 31st July 1999**

The directors present their report and the financial statements for the year ended 31st July 1999.

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 1999 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 profit for the year after taxation amounted to £ 11,757. 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	
	31/07/99	31/07/98
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 1999 - 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

November 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF LIGHTSIDE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF LIGHTSIDE LIMITED.

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors' Report, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 amount 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 misstatements, 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 31st July 1999 and of its profit for the year ended 31st July 1999 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**MARRIOTTS AUDITING LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
November 2000.**

**The Old County Court
2 High Street,
Brentwood
Essex**

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 1999.

	Note	1999 £	1998 £
TURNOVER		394,497	389,296
Net operating expenses	1	381,453	321,926
		-----	-----
OPERATING PROFIT		13,044	67,370
Investment income	3	4,155	5,790
		-----	-----
PROFIT BEFORE INTEREST PAYABLE		17,199	73,160
Interest payable	4	46	96
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,153	73,064
Taxation	5	5,396	16,190
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11,757	56,874
Dividends on equity shares		-	-
		-----	-----
RETAINED PROFIT FOR YEAR		11,757	56,874
		-----	-----

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 1999.

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible Assets	6	8,504	9,092
CURRENT ASSETS			
Stock & Work in Progress	9	37,722	29,011
Debtors	10	39,265	25,549
Cash at bank and in hand		173,200	186,410
		250,187	240,970
CURRENT LIABILITIES - CREDITORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR	11	61,218	64,346
NET CURRENT ASSETS/(LIABILITIES)		188,969	176,624
TOTAL ASSETS LESS CURRENT LIABILITIES		197,473	185,716
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (INCL. LOANS)	11	-	-
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		-	-
NET ASSETS/(LIABILITIES)		197,473	185,716
CAPITAL RESERVES			
Called-up share capital	12	52	52
Share Premium Account		19,950	19,950
Profit and Loss Account	13	177,471	165,714
		197,473	185,716

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

The attached notes form part of these accounts.

The accounts were approved by the board of directors on 20th November 2000.

Signature *Maks Biebiak*

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st July 1999

	1999 £	1998 £
1. NET OPERATING EXPENSES		
Change in Stocks	(8,711)	9,407
Raw materials and consumables	113,866	90,223
Staff costs (see note 2)	109,824	81,953
Depreciation of, and amounts written off:		
Tangible fixed assets		
Charge for year	12,777	10,330
Other operating charges	153,697	130,013
	<hr/>	<hr/>
	381,453	321,926
	<hr/>	<hr/>
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	6	6
Administration	2	2
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>
	<u>£</u>	<u>£</u>
Staff costs (for the above persons):		
Wages and Salaries	102,134	74,586
Social Security Costs	7,690	7,367
	<hr/>	<hr/>
	109,824	81,953
	<hr/>	<hr/>
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	4,155	5,790

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

	1999	1998
	£	£
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	96
	<hr/>	<hr/>
	46	96
	<hr/>	<hr/>
5. TAXATION		
United Kingdom Corporation Tax @ 21% / 20% based on profit for the year	5,396	16,190
Adjustments to prior year tax provisions	-	-
Deferred Taxation	-	-
	<hr/>	<hr/>
	5,396	16,190
	<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 31.07.98	3,603	34,957	12,380	-	50,940
Additions	-	3,600	5,040	3,549	12,189
Disposals	-	(5,050)	-	-	(5,050)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.07.99	3,603	33,507	17,420	3,549	58,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Plant & Equipment	Motor Vehicles	Office/Comp. Equipment	Fixtures & Fittings	TOTAL
Depreciation					
At 31.07.98	2,958	28,405	10,485	-	41,848
Charge for year	645	7,752	3,197	1,183	12,777
Eliminated in respect of disposals	-	(5,050)	-	-	(5,050)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.07.99	3,603	31,107	13,682	1,183	49,575
	<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 31.07.99	645	6,552	1,895	-	9,092
At 31.07.98	-	2,400	3,738	2,366	8,504

	1999 £	1998 £
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	17,124	10,666
Raw materials and consumables	20,598	18,345
	<hr/> 37,722	<hr/> 29,011
10. DEBTORS		
Amounts falling due within one year:		
Trade debtors	33,342	22,943
Other debtors	4,735	250
Prepayments and accrued income	1,188	2,356
Amounts falling due after more than one year:		
Other debtors	-	-
	<hr/> 39,265	<hr/> 25,549
11. CREDITORS		
Amounts falling due within one year:-		
Bank Overdraft	-	-
Trade Creditors	15,890	13,622
Directors Loan Accounts	-	252
Taxation & Social Security	24,919	24,912
U.K. Corporation Tax	5,084	16,190
Accruals and deferred charges	15,325	9,370
	<hr/> 61,218	<hr/> 64,346
Amounts falling due after more than one year:-	<hr/> Nil	<hr/> Nil

LIGHTSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
12. 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
	—	—
13. RESERVES		
Balance at 31st July 1998	165,714	108,840
Profit for the year	11,757	56,874
	—	—
Balance at 31st July 1999	177,471	165,714
	—	—