

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1995

FOR

PROLIGHT DESIGN LIMITED



PROLIGHT DESIGN LIMITED

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PROLIGHT DESIGN LIMITED

COMPANY INFORMATION

DIRECTORS: P. Binsted
L. M. Tiller
M. A. Tiller

SECRETARY: P. Binsted

REGISTERED OFFICE: 29, Devizes Road
Swindon
Wiltshire
SN1 4BG

REGISTERED NUMBER: 2659194

AUDITORS: P.P.S
Registered Auditors
Chartered Accountants
Swindon
Wiltshire
SN1 4BG

PROLIGHT DESIGN LIMITED

REPORT OF THE AUDITORS TO
PROLIGHT DESIGN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of PROLIGHT DESIGN LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 29-08-96 we reported, as auditors of PROLIGHT DESIGN LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's 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 judgments 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.

PROLIGHT DESIGN LIMITED

REPORT OF THE AUDITORS TO
PROLIGHT DESIGN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



P.P.S
Registered Auditors
Chartered Accountants
Swindon
Wiltshire
SN1 4BG

Dated: 29-08-96 .

PROLIGHT DESIGN LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 1995

		31.10.95		31.10.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		29,115		37,300
CURRENT ASSETS:					
Stocks		30,891		16,957	
Debtors		84,395		57,531	
Cash at Bank and In Hand		32,201		64,097	
		147,487		138,585	
CREDITORS: Amounts falling due within one year		90,694		118,557	
NET CURRENT ASSETS:			56,793		20,028
TOTAL ASSETS LESS CURRENT LIABILITIES:			85,908		57,328
CREDITORS: Amounts falling due after more than one year			7,709		5,336
			£78,199		£51,992
CAPITAL AND RESERVES:					
Called Up Share Capital	3		5,000		5,000
Profit & Loss Account			73,199		46,992
Shareholders' Funds			£78,199		£51,992

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



DIRECTOR

Approved by the Board on 29th August 1996

The notes form part of these financial statements

PROLIGHT DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery etc - 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

PROLIGHT DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1995

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
As at 1 November 1994	56,521
Additions	26,742
Disposals	(32,250)
	<u>51,013</u>
As at 31 October 1995	<u>51,013</u>
DEPRECIATION:	
As at 1 November 1994	19,221
Charge for Year	12,753
Eliminated on Disposals	(10,076)
	<u>21,898</u>
As at 31 October 1995	<u>21,898</u>
NET BOOK VALUE:	
As at 31 October 1995	<u>£29,115</u>
As at 31 October 1994	<u>£37,300</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31.10.95	31.10.94
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31.10.95	31.10.94
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>