
LIGHT ENGINEERING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 SEPTEMBER 2003



LIGHT ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS	Mr A Ginman Mrs M Ginman
SECRETARY	Mrs M Ginman
COMPANY NUMBER	3096940
REGISTERED OFFICE	The Oast Hendal Farm, Cherry Gardens Hill Groombridge Kent TN3 9NU
ACCOUNTANTS	Lewis & Co Chartered Accountants 134 London Road Southborough Tunbridge Wells Kent TN4 0PL

LIGHT ENGINEERING LIMITED

CONTENTS

	Page
<i>Directors' report</i>	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 7

LIGHT ENGINEERING LIMITED

DIRECTORS' REPORT
For the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES

The company's principal activities are the manufacture and sale of lighting equipment.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/9/03</u>	<u>1/10/02</u>
Mr A Ginman	1	1
Mrs M Ginman	1	1

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

This report was approved by the board on

14/7/04

and signed on its behalf.



Mrs M Ginman
Secretary

LIGHT ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2003

	Note	year ended 30 September 2003 £	year ended 30 September 2002 £
TURNOVER	1	123,083	128,843
Cost of sales		(101,309)	(101,711)
GROSS PROFIT		21,774	27,132
Administrative expenses		(22,033)	(21,808)
OPERATING (LOSS)/PROFIT	2	(259)	5,324
Interest receivable		34	-
Interest payable		(1,298)	(1,755)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,523)	3,569
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	125	(125)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ (1,398)	£ 3,444

The notes on pages 4 to 7 form part of these financial statements.

LIGHT ENGINEERING LIMITED


BALANCE SHEET
As at 30 September 2003

	Note	30 September 2003	30 September 2002
		£	£
FIXED ASSETS			
Tangible fixed assets	5	258	334
CURRENT ASSETS			
Stocks		13,139	11,728
Debtors	6	9,154	19,559
Cash at bank		4,251	7,451
		<u>26,544</u>	<u>38,738</u>
CREDITORS: amounts falling due within one year	7	<u>(19,976)</u>	<u>(26,488)</u>
NET CURRENT ASSETS		<u>6,568</u>	<u>12,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,826</u>	<u>12,584</u>
CREDITORS: amounts falling due after more than one year	8	<u>(7,294)</u>	<u>(11,654)</u>
NET (LIABILITIES)/ASSETS		<u>£ (468)</u>	<u>£ 930</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(470)	928
SHAREHOLDERS' FUNDS		<u>£ (468)</u>	<u>£ 930</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 14/7/04 and signed on its behalf.


Mr A Ginman
Director

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25%	reducing balance
Motor Vehicles	-	25%	reducing balance
Fixtures & Fittings	-	15%	reducing balance

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	year ended 30 September 2003 £	year ended 30 September 2002 £
Depreciation of tangible fixed assets:		
- owned by the company	76	100
	<u>76</u>	<u>100</u>

3. DIRECTORS' REMUNERATION

	year ended 30 September 2003 £	year ended 30 September 2002 £
Aggregate emoluments	£ 8,000	£ 9,940
	<u>£ 8,000</u>	<u>£ 9,940</u>

LIGHT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2003

4. TAXATION

	year ended 30 September 2003 £	year ended 30 September 2002 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	-	125
Adjustments in respect of prior periods	(125)	-
Tax on profit on ordinary activities	<u>£ (125)</u>	<u>£ 125</u>

Factors affecting tax charge for year

There are no factors affecting the tax charge in the year.

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2002 and 30 September 2003	<u>5,292</u>	<u>223</u>	<u>5,515</u>
Depreciation			
At 1 October 2002	5,035	146	5,181
Charge for the year	64	12	76
At 30 September 2003	<u>5,099</u>	<u>158</u>	<u>5,257</u>
Net book value			
At 30 September 2003	<u>£ 193</u>	<u>£ 65</u>	<u>£ 258</u>
At 30 September 2002	<u>£ 257</u>	<u>£ 77</u>	<u>£ 334</u>

6. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	<u>£ 9,154</u>	<u>£ 19,559</u>

LIGHT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2003

7. CREDITORS:
Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	5,659	5,659
Trade creditors	5,870	14,107
Corporation tax	(126)	125
Social security and other taxes	3,885	1,370
Other creditors	4,688	5,227
	<u>£ 19,976</u>	<u>£ 26,488</u>

8. CREDITORS:
Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans	<u>£ 7,294</u>	<u>£ 11,654</u>

9. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

10. RESERVES

Profit and loss account	£
At 1 October 2002	928
Loss retained for the year	(1,398)
	<u>£ (470)</u>
At 30 September 2003	

11. DIRECTORS' PERSONAL GUARANTEES

Mr A and Mrs Ginman, as directors of the company, have undertaken to continue their financial support of Light Engineering Limited for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2003

12. RELATED PARTY TRANSACTIONS

During the year the company had arms length purchases of £101,342 (2002 £103,939) with Hendal Lighting Limited, a company owned by Mr and Mrs Ginman. The amount outstanding at the year end was £4,547 (2002 £13,533) due to Hendal Lighting Limited. The company also operated free of charge from premises rented by Hendal Lighting Limited.