

PORTLAND LIGHTING LIMITED

Co. Reg. No. 2826511

ABBREVIATED FINANCIAL STATEMENTS

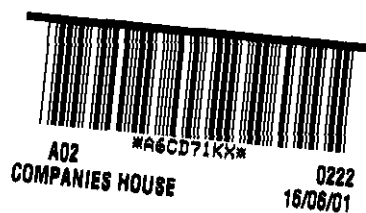
Year Ended
31st December, 2000

(As modified by exemptions authorised by Sections
246 to 247 of the Companies Act 1985)

CONTENTS

Page

- | | |
|----|---|
| 1. | Auditors' Report |
| 2. | Abbreviated Balance Sheet |
| 3. | Notes to the Abbreviated Financial Statements |





Baker

Chartered Accountants
(Incorporating Griffin & King)

AUDITORS' REPORT TO PORTLAND LIGHTING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st December, 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Registered Auditors

14th May 2001

Baker & Co
Arbor House
Broadway North
Walsall WS1 2AN

- 1 -

Tel: 01922 633666
Fax: 01922 722115
E-Mail: mail@bakerandco.com
Website: www.bakerandco.com

Partners: P.H. Taylor, M.J. Dickson, J.E. Davis, S.R.H. Watson, M.B. Harris
Consultants: J.D. Baker, J.L. King, G.J. Griffin Principal Assistant: T.A. Walkerdine

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales

PORTLAND LIGHTING LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER, 2000

	Notes	£	2000	£	£	1999	£
<u>Fixed Assets</u>							
Tangible Assets	2		131483			69519	
<u>Current Assets</u>							
Stocks		60849			40917		
Debtors		343390			340235		
Cash at Bank and in Hand		57333			109151		
			461572		490303		
Creditors: amounts falling due within one year			478055		367434		
<u>Net Current (Liabilities) Assets</u>				(16483)		122869	
<u>Total Assets Less Current Liabilities</u>							192388
Creditors : amounts falling due after more than one year :							
Obligations Under Hire Purchase Contracts	3	62655			-		
<u>Provision for Liabilities and Charges</u>							
Deferred Taxation		850			2750		
				63505		2750	
<u>Net Assets</u>				51495		189638	
<u>Capital and Reserves</u>							
Called Up Share Capital	4		80		100		
Capital Redemption Reserve			20		-		
Profit and Loss Account			51395		189538		
<u>Shareholders' Funds</u>				51495		189638	

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board and signed on its behalf on 3rd April 2001

..... S. CRUTCHLEY

..... A.R. TRUELOVE

PORTLAND LIGHTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2000

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

b. Depreciation

Fixed Assets are depreciated at rates which the Directors consider appropriate, having regard to their assumed lives. The rates used are as follows:-

Motor Vehicles	-	25% Reducing Balance
Plant and Equipment	-	20% Straight Line
Tooling	-	10% Straight Line
Leasehold Property Improvements	-	20% Straight Line
Exhibition Lighting	-	15% Straight Line

There have been no changes in the bases from the previous year.

c. Stock and Work in Progress

Stock and Work in Progress is valued at the lower of cost and net realisable value on an item by item basis.

d. Repairs and Renewals

Repairs and Renewals are charged against the profits for the year in which they are incurred.

e. Deferred Taxation

Deferred Taxation is provided at 20% calculated on the liability method in respect of reversible timing differences between accounting and taxable profits except where it can be demonstrated with reasonable probability that a tax liability is unlikely to crystallise in the foreseeable future.

f. Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element of the repayments is charged to the profit and loss account using the sum of the digits method of calculation.

g. Turnover

Turnover represents the invoiced amount of goods sold and services provided exclusive of Value Added Tax to United Kingdom customers.

Cont ...

PORTLAND LIGHTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2000

2. TANGIBLE FIXED ASSETS

	Leasehold Property Improvements	Plant and Motor Equipment	Motor Vehicles	Tooling	Exhibition Lighting	Total
	£	£	£	£	£	£
<u>Cost</u>						
To 31st December, 1999	6787	14636	42135	86060	10681	160299
Additions	-	4913	97130	12858	-	114901
Disposals	-	-	(28932)	-	-	(28932)
To 31st December, 2000	<u>6787</u>	<u>19549</u>	<u>110333</u>	<u>98918</u>	<u>10681</u>	<u>246268</u>
<u>Depreciation</u>						
To 31st December, 1999	6787	11956	25751	40411	5875	90780
Provided During the Year	-	3910	25327	9892	1602	40731
On Disposals	-	-	(16726)	-	-	(16726)
To 31st December, 2000	<u>6787</u>	<u>15866</u>	<u>34352</u>	<u>50303</u>	<u>7477</u>	<u>114785</u>
<u>Net Book Values</u>						
As at 31st December, 2000	-	3683	75981	48615	3204	131483
As at 31st December, 1999	-	2680	16384	45649	4806	69519

Included in Motor Vehicles above are the following amounts relating to assets acquired under Hire Purchase Contracts.

	2000 £	1999 £
Cost	97130	28931
Depreciation	24282	16726
Net Book Value	<u>72848</u>	<u>12205</u>

3. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	£	£
Repayments due within a period of:-		
One Year	21312	6027
Between One and Five Years	66700	-
	<u>88012</u>	<u>6027</u>
<u>Less : Finance Charges Allocated to Future Periods</u>	11895	212
	<u>76117</u>	<u>5815</u>
Hire Purchase Contracts Shown as:-		
Current Obligations	13462	5815
Non-Current Obligations	62655	-
	<u>76117</u>	<u>5815</u>

The above indebtedness is secured on the related assets.

PORTLAND LIGHTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2000

	<u>2000</u>	<u>1999</u>
4. <u>SHARE CAPITAL</u>	£	£
<u>Authorised</u>		
100 Ordinary Shares of £1 each	-	100
500 Ordinary Shares of 20p each	500	-
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	-	100
400 Ordinary Shares of 20p each	80	-
	=====	=====

On 24th May, 2000, the Company purchased 20 Ordinary £1 Shares for a consideration of £112,000 and then passed an Ordinary Resolution sub-dividing each Ordinary Share of £1 each into 5 Ordinary Shares of 20p each.