

PORTLAND LIGHTING LIMITED

Co. Reg. No. 2826511

ABBREVIATED ACCOUNTS

Year Ended
31st December, 1995

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

CONTENTS

Page

- | | |
|----|-----------------------------------|
| 1. | Auditors' Report |
| 3. | Abbreviated Balance Sheet |
| 4. | Notes to the Abbreviated Accounts |



AUDITORS' REPORT TO
PORTLAND LIGHTING LIMITED

(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Portland Lighting Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts 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 3 and whether the abbreviated accounts 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 accounts 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 31st December 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 2nd July 1996 we reported, as auditors of Portland Lighting Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as follows:

We have audited the annual accounts on pages 3 to 9 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 on page 1 the Company's Directors are responsible for the preparation of annual accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Baker



Chartered Accountants

BAKER & CO.
Arbor House,
Broadway North,
Walsall WS1 2AN.

Telephone 01922 21661
Facsimile 01922 722115

AUDITORS' REPORT TO
PORTLAND LIGHTING LIMITED

(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)

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 annual accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the annual accounts 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 annual accounts 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 annual accounts.

Opinion

In our opinion the annual accounts give a true and fair view of the state of the Company's affairs as at 31st December, 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.

CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

2nd July 1996

PORTLAND LIGHTING LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER, 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2		55298		49852
<u>Current Assets</u>					
Stocks		34670		30870	
Debtors		165609		107140	
Cash at Bank and in Hand		82874		8183	
		<u>283153</u>		<u>146193</u>	
<u>Creditors</u> : amounts falling due within one year		292737		142874	
<u>Net Current (Liabilities) Assets</u>			(9584)		3319
<u>Total Assets Less Current Liabilities</u>			<u>45714</u>		<u>53171</u>
<u>Creditors</u> : amounts falling due after more than one year :					
Obligations Under Hire Purchase Contracts	3	12668		4919	
<u>Provision for Liabilities and Charges</u>					
Deferred Taxation		2500		1900	
			15168		6819
			<u>30546</u>		<u>46352</u>
			=====		=====
<u>Capital and Reserves</u>					
Called Up Share Capital	4		100		100
Profit and Loss Account			30446		46252
			<u>30546</u>		<u>46352</u>
			=====		=====

In preparing these abbreviated accounts:-

- We have taken advantage of the exemptions for individual accounts conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of these exemptions as a small company.
- We have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, on the grounds that the Company is entitled to these special exemptions as a small Company.

Approved by the Board and signed on its behalf on 2nd July 1996

.....  S. CRUTCHLEY

.....  A.R. TRUELOVE

PORTLAND LIGHTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
31ST DECEMBER, 1995

1. ACCOUNTING POLICIES

a. Accounting Convention

The annual accounts are prepared 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

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 25% 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 ACCOUNTS
31ST DECEMBER, 1995

2. TANGIBLE FIXED ASSETS

	<u>Leasehold Property Improvements</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Tooling</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£	£
To 31st December 1994	1811	7610	10429	38325	58175
Additions	-	-	19995	4432	24427
Disposals	-	-	(10429)	-	(10429)
To 31st December 1995	<u>1811</u>	<u>7610</u>	<u>19995</u>	<u>42757</u>	<u>72173</u>
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
To 31st December 1994	362	1521	2607	3833	8323
Provided During the Year	362	1522	4999	4276	11159
On Disposals	-	-	(2607)	-	(2607)
To 31st December 1995	<u>724</u>	<u>3043</u>	<u>4999</u>	<u>8109</u>	<u>16875</u>
	=====	=====	=====	=====	=====
<u>Net Book Values</u>					
To 31st December 1995	1087	4567	14996	34648	55298
	=====	=====	=====	=====	=====
To 31st December 1994	1449	6089	7822	34492	49852
	=====	=====	=====	=====	=====

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

	<u>Hire Purchase Contracts</u>	
	<u>1995</u>	<u>1994</u>
	£	£
Cost	19995	10429
Depreciation	4999	2607
Net Book Value	<u>14996</u>	<u>7822</u>
	=====	=====

3. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	£	£
Repayments due within a period of:-		
One Year	7033	2458
Between One and Five Years	14066	5530
	<u>21099</u>	<u>7988</u>
<u>Less : Finance Charges Allocated to Future Periods</u>	3104	1262
	<u>17995</u>	<u>6726</u>
	=====	=====
Hire Purchase Contracts Shown as:-		
Current Obligations	5327	1807
Non-Current Obligations	12668	4919
	<u>17995</u>	<u>6726</u>
	=====	=====

The above indebtedness is secured on the related assets.

Cont ...

PORTLAND LIGHTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
31ST DECEMBER, 1995

4. <u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
	£	£
£1 Ordinary Shares:		
Authorised	100	100
	===	===
Allotted, Called Up and Fully Paid	100	100
	===	===

5. DIRECTORS' INTERESTS IN TRANSACTIONS

During the year the Company purchased goods on normal trading terms amounting to £37650 and accepted management charges of £28356 from Expo Floors Limited, a Company in which A. Truelove, S. Crutchley, P. Owen and M.J. Smith are Directors and major shareholders.