

PLAZAHILL LIMITED

Report and Financial Statements

30 April 2002

**Deloitte & Touche
London**



PLAZAHILL LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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PLAZAHILL LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Jürg Zumtobel
Peter Georg Kleinitzer

COMPANY SECRETARY

Peter Georg Kleinitzer

REGISTERED OFFICE

78 Hatton Garden
London
EC1N 8JA

BANKERS

HSBC
PO Box 68
130 New Street
Birmingham
West Midlands
B2 4JU

AUDITORS

Deloitte & Touche
Chartered Accountants
London

PLAZAHILL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The company acts as a holding company and will continue to do so until it is struck off as part of a comprehensive restructuring plan. Accordingly, these accounts have been prepared on a break up basis.

DIVIDENDS

The audited accounts for the year ended 30 April 2002 are set out on pages 5 to 10. The company made a loss of £3,673,000 for the year (16 months ended 30 April 2002 – profit £95,478,000). The directors do not recommend payment of a dividend (16 months ended 30 April 2001 – £nil).

DIRECTORS AND THEIR INTERESTS

The present directors are named on page 1.

The directors who served during the year were as follows:

Peter Graham Crossley (resigned 31 August 2001)
Peter Georg Kelinitzer
Peter Robert Mayne (resigned 31 August 2001)
Clive Graeme Watson (resigned 10 May 2001)
Jürg Zumtobel

None of the directors have any interests in the share capital of the company or any other UK group company.

AUDITORS

During the year, Arthur Andersen resigned as the Company's auditors following the agreement it reached with Deloitte & Touche under which partners and staff from Arthur Andersen joined Deloitte & Touche. The directors used their powers under the Companies Act 1985 to appoint Deloitte & Touche as the Company's auditors to fill the vacancy created by Arthur Andersen's resignation.

Approved by the Board of Directors
and signed on behalf of the Board



P G Kelinitzer

Director

7 February 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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;
- state whether applicable accounting standards have been followed; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PLAZAHILL LIMITED**

We have audited the financial statements of Plazahill Limited for the year ended 30 April 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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 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.

We draw your attention to note 1 to the accounts which states that the financial statements have been prepared on the break up basis because the company is no longer a going concern. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
London

7 February 2003

PLAZAHILL LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2002

		Year ended 30 April 2002 £'000	16 months ended 30 April 2001 £'000
	Note		
Administrative expenses		-	-
OPERATING PROFIT		-	-
Profit on sale of subsidiaries		-	92,634
Amounts written off investments	6	(3,673)	
Net interest receivable and similar income	4	-	2,844
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,673)	95,478
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR/PERIOD		(3,673)	95,478

All activities are continuing.

There are no recognised gains or losses in either period other than the (loss)/profit for that year/period.

The accompanying notes are an integral part of this profit and loss account.

PLAZAHILL LIMITED

BALANCE SHEET

30 April 2002

	Note	30 April 2002 £'000	30 April 2001 £'000
CURRENT ASSETS			
Investments	6	712,327	716,000
Debtors	7	48,293	48,293
		<u>760,620</u>	<u>764,293</u>
CREDITORS: amounts falling due within one year	8	(242,458)	(242,458)
NET ASSETS		<u>518,162</u>	<u>521,835</u>
CAPITAL AND RESERVES			
Called up share capital	9	30,010	30,010
Share premium account	10	395,745	395,745
Profit and loss account	10	92,407	96,080
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	<u>518,162</u>	<u>521,835</u>

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 7 February 2003.

Signed on behalf of the Board of Directors



P O Kleinitzer

Director

PLAZAHILL LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below. All have been applied consistently throughout the year and prior period with the exception of the policy on deferred taxation under FRS 19 fully implemented in the current year. However, as disclosed in note 5 this has not had a material impact on the results for the current year or prior period.

Basis of preparation

These accounts have been prepared on a break up basis as it is the intention of the directors to strike off the company. All assets and liabilities have been written down to their realisable values and classified as current. Provision has been made for all known liabilities and other costs.

The accounts have been prepared for the year ended 30 April 2002. The comparative period represents the 16 months to 30 April 2001. The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

At 30 April 2002 the company was a wholly owned subsidiary undertaking of Zumtobel AG, which is registered in the EC and whose accounts are publicly available, and therefore as permitted by Section 228 of the Companies Act 1985 consolidated group accounts have not been prepared.

The company has also taken advantage of the exemptions under FRS 1 (Revised) and has not prepared a cash flow statement on the grounds that the consolidated accounts of Zumtobel AG, which include a cash flow statement and are made publicly available.

Investments

Investments included as current asset investments are stated at the lower of cost and net realisable value.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange at the date of transaction of, if hedged forward, at the rate of exchange under the related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the financial year end rates. All exchanges differences are included in the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. DIRECTORS EMOLUMENTS

No director received any emoluments in respect of services to Plazahill Limited during either the current year or preceding period.

The emoluments received by directors who are also directors of Thorn Lighting Limited are disclosed in the accounts of that company.

The emoluments received by directors who are also directors of Zumtobel AG are disclosed in the accounts of that company.

There were no employees in the current or preceding period.

PLAZAHILL LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2002 £'000	2001 £'000
Audit fees	-	-

Audit fees are borne by other group companies in both the current year and the proceeding period.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £'000	2001 £'000
Interest receivable from other group undertakings	-	2,844

5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The differences between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2002 £'000	2001 £'000
(Loss)/profit on ordinary activities before tax	(3,673)	95,478
Tax on profit on ordinary activities at standard rate of 30% (2001 - 30%)	-	28,643
Factors affecting charge for the year/period:		
Unrelieved losses brought forward/group relief	-	(28,643)
	-	-

6. INVESTMENTS

Shares in subsidiary undertakings:

	£'000
Cost	
At 30 April 2001 and 30 April 2002	716,000
Amounts written off	
During the year and at 30 April 2002	(3,673)
	712,327

The company owns 100% of the share capital of Thorn Lighting Netherlands Holdings Limited.

The directors have considered the value of the investments and have written down the investment accordingly.

The principal subsidiary undertakings of Thorn Lighting Netherlands Holdings Limited are disclosed in note 14.

PLAZAHILL LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

7. DEBTORS

	2002 £'000	2001 £'000
Amounts owed by group undertakings	48,293	48,293

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £'000	2001 £'000
Amounts owed to group undertakings	237,000	237,000
Taxation	5,458	5,458
	242,458	242,458

9. CALLED UP SHARE CAPITAL

	£'000
Authorised:	
40,000,000 ordinary shares of £1 each	40,000
Allotted, called up, and fully paid	
30,009,999 ordinary shares of £1 each	30,010

10. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 30 April 2001	395,745	96,080
Retained loss for the year	-	(3,673)
At 30 April 2002	395,745	92,407

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £'000	2001 £'000
(Loss)/profit the year/period	(3,673)	95,478
Net (decrease)/increase in shareholders' funds	(3,673)	95,478
Opening shareholders' funds	521,835	426,357
Closing shareholders' funds	518,162	521,835

PLAZAHILL LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

12. PARENT UNDERTAKING

The immediate parent company of Plazahill Limited is Wassall Limited.

The ultimate parent company and controlling party at 30 April 2002 and parent of the largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member, is Zumtobel AG, a company incorporated and registered in Austria. Copies of the group accounts of Zumtobel AG may be obtained from the ultimate parent company's registered office at Hochsterstrasse 8, A-6850, Dornbirn, Austria.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of FRS 8 which exempts subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties. The accounts of the ultimate parent company Zumtobel AG are publicly available.

14. SUBSIDIARY UNDERTAKINGS

The following subsidiaries are indirectly owned by the company as a result of being subsidiaries of Thorn Lighting Netherlands Holdings Limited. Thorn Lighting Holdings Limited is a holding company incorporated in the United Kingdom.

	Country of incorporation
Thorn Lighting International Holdings BV	Holland
Wassall Netherlands BV	Holland
Thorn Lighting BV	Holland
MCG Industries (South Africa) Pty Limited	South Africa
Metal Closures Group South Africa Limited	South Africa
MCG Industries (Pty) Limited	South Africa
Wassall Sterling Investments Limited	United Kingdom
TLG Holdings Limited	United Kingdom
Thorn Lighting Group	United Kingdom
Thorn Lighting Overseas	United Kingdom
Thorn Lighting International	United Kingdom
TLG Quest Trustees Limited	United Kingdom
Thorn Lighting Pension Trustees Limited	United Kingdom
TLG Supplemental Pension Trustees Limited	United Kingdom

All the subsidiary companies are either holding companies, pension fund companies or have ceased trading. On 21 June 2002 Thorn Lighting Group Limited, Thorn Lighting Overseas Limited and Thorn Lighting International Limited were converted to unlimited company status under a restructuring plan.