

APL HOLDINGS LIMITED

Directors' Report and Accounts

for the year ended

31 January 2010

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Company Registered Number 2493532

APL HOLDINGS LIMITED

Directors' Report for the year ended 31 January 2010

The directors present their report and the accounts for the year ended 31 January 2010

Principal Activities and Review of the Business

The principal activity of the company is that of a holding company

Results and Dividends

The results for the year ended 31 January 2010 are shown in the profit and loss account on page 4. The profit after taxation for the year was £221,533 (2009 £nil). The directors have declared two interim dividends during the year and do not recommend the payment of a final dividend, making a total for the year of £259,058 (2009 £nil), equivalent to 9.35 pence per share (2009 nil). The balance of £(37,525) (2009 £nil) has been transferred to reserves.

Directors

The following directors served throughout the year

D E M Berglund (Chairman)
J E Berglund
D Gregson

There has been no change in the directorate between 31 January 2010 and the date of this report.

No director had any material interest during the year in any contract with the company.

In accordance with the articles of association, D Berglund retires by rotation and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

APL HOLDINGS LIMITED

Directors' Report for the year ended 31 January 2010 (continued)

Directors' Responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political and Charitable Contributions

The company made no political or charitable contributions during the year (2009 nil)

Auditors

The company's auditors, Cohen Davidson Limited, have signified their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

By order of the Board,



P J Johnson, Secretary

5 March 2010

203/205 Kingston Road
Leatherhead
Surrey
KT22 7PB

AUDITORS' REPORT

to the members of

APL HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 auditor's 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 on page 2, 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

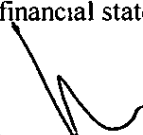
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 2010 and of its loss for the year then ended and have been properly prepared in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the group qualifies as a small group and as such is exempt from the requirement to prepare consolidated financial statements.


I M Cohen, Senior Statutory Auditor
Cohen Davidson Limited
Chartered Accountants
Registered Auditors

68 Trafalgar Street
Brighton
East Sussex
BN1 4EB

5 March 2010

APL HOLDINGS LIMITED

Company Registered Number 2493532

Profit and Loss Account for the year ended 31 January 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Income from shares in group undertakings		221,533	-
Profit for the financial year		<u>221,533</u>	<u>-</u>

All of the company's activities represent continuing operations

There is no difference between the profits shown above and their historical cost equivalents

The company has no recognised gains or losses other than those in the above figures and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 8 form part of these financial statements

APL HOLDINGS LIMITED
Company Registered Number 2493532

Balance sheet as at 31 January 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Investments	4	346,458	346,458
Current assets			
Debtors	5	7,443	10,487
Creditors: amounts falling due within one year	6	(73,558)	(39,077)
Net current (liabilities)		<u>(66,115)</u>	<u>(28,590)</u>
		<u>280,343</u>	<u>317,868</u>
Capital and reserves			
Called-up share capital	7	278,263	278,263
Share premium account	8	929	929
Profit and loss account	8	1,151	38,676
Shareholders' funds	9	<u>280,343</u>	<u>317,868</u>

Approved by the Board on 5 March 2010 and signed on its behalf



D E M Bengtund – Director

The notes on pages 6 to 8 form part of these financial statements

APL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 January 2010

1. Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and are prepared in accordance with applicable accounting standards

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 and section 467 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking

2. Profit on ordinary activities before taxation

The fee for the audit of the company's financial statements is discharged by the company's subsidiary, Applied Photophysics Limited

The directors of the company received no emoluments for their services to the company

3. Dividends

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Dividends for which the company became liable during the year:		
<i>Ordinary shares</i>		
First interim dividend declared and paid – 5.75p (2009 nil)	160,001	-
Second interim dividend declared and paid – 3.60p (2009 nil)	100,175	-
	<hr/>	<hr/>
	260,176	-
Amounts waived by the Applied Photophysics Employees' Share Trust	(1,118)	-
	<hr/>	<hr/>
	<u>259,058</u>	<u>-</u>

APL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 January 2010 (continued)

4. Investments

	Shares in subsidiary undertakings	Total
	£	£
Cost:		
At 1 February 2009 and 31 January 2010	346,458	346,458
	<u>346,458</u>	<u>346,458</u>

The following information relates to fixed asset investments

Subsidiary undertakings

Registered in England and Wales

Applied Photophysics Limited (99.72% of equity capital owned)
 Applied Photophysics Employees' Trust Limited (100% of equity capital owned)
 Photophysics Limited (100% of equity capital owned)

5. Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Other debtors	7,443	10,487
	<u>7,443</u>	<u>10,487</u>

6. Creditors: amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Amounts owed to subsidiary undertakings	73,558	39,077
	<u>73,558</u>	<u>39,077</u>

APL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 January 2010 (continued)

7. Called-up share capital

	<u>2010 and 2009</u>	
	<u>Authorised</u>	<u>Allotted & Fully paid</u>
	£	£
5,000,000 ordinary shares of 10p each, of which 2,782,630 have been allotted	500,000	278,263
	<u>500,000</u>	<u>278,263</u>

8. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 February 2009	929	38,676
Profit for the year	-	221,533
Dividends	-	(259,058)
At 31 January 2010	<u>929</u>	<u>1,151</u>

9. Reconciliation of movement in shareholders' funds

	<u>2010</u>	<u>2009</u>
	£	£
Profit for the financial year	221,533	-
Dividends	(259,058)	-
Net movement in shareholders' funds	<u>(37,525)</u>	-
Shareholders' funds at 1 February 2009	317,868	317,868
Shareholders' funds at 31 January 2010	<u>280,343</u>	<u>317,868</u>

All of the shareholders' funds are attributable to equity interests

10. Capital expenditure

The company had no unprovided capital commitments at 31 January 2010 or at 31 January 2009

11. Contingent liabilities

The company had no contingent liabilities at 31 January 2010 or at 31 January 2009

12. Ultimate holding company

The company's ultimate holding company is Investrop Limited, incorporated in Jersey