

# PhotonStar LED Group plc

## Full year results

PhotonStar LED Group plc (AIM: PSL, "PhotonStar" or "the Group"), the British designer and manufacturer of smart LED lighting solutions, announces its preliminary audited results for the year ended 31 December 2014.

### Highlights

- Revenue fell 24% to £7.2 million (2013: £9.4m)
- Gross profit fell 26% to £2.7m (2013: 3.6m)
- Adjusted EBITDA loss of £0.9m (2013: loss £0.1m) in line with trading update issued on 11 November 2014
- Reported loss before tax of £1.57m (2013: loss £0.7m)
- Basic loss per share of 1.1p (2013: basic loss per share 0.6p)
- Net cash of £0.41m (2013: Net debt of £0.3m)
- Key operational developments:
  - Halcyon™ wireless circadian lighting system successfully launched at Lux Live in November 2014
  - Numerous test installations for Halcyon™

**James McKenzie**, CEO of PhotonStar, said:

***"Whilst our fixed lighting operations faced a tough competitive landscape in 2014, we have continued to make good progress with our intelligent Halcyon™ lighting system. Halcyon™ launched successfully in November 2014 at Lux Live and is our first Internet of Things platform, positioning us to benefit from the potential growth of this fast-expanding market."***

***"We enter 2015 as a much stronger business, with a stable management team in place, a significantly reduced cost base and a growing suite of commercially available intelligent lighting systems. We are also maintaining our clear focus on further expanding the Halcyon product range."***

***"The Board anticipates that the Group will achieve EBITDA profitability over the next six months as recently introduced fixed lighting products and our intelligent Halcyon™ lighting system drive revenue growth in the current year and beyond."***

### For further information:

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## **About PhotonStar LED Group PLC**

PhotonStar LED Group plc is a leading British designer and manufacturer of intelligent lighting solutions. The Group's proprietary technology Halcyon™ is a connected lighting platform that includes hardware and software for wireless, microprocessor controlled retrofit LED lighting and control systems, optimised for energy saving, circadian and data-centric applications.

As light is needed wherever there are people, the halcyon platform can also provide a connected grid that will enable rich data collection, as well as an ecosystem to enable other devices to operate.

PhotonStar LED is based in Romsey, Hampshire with manufacturing in Wales.

## **Overview**

The Group had a mixed year during 2014 with the fixed lighting business suffering from significant competitor price reductions, which resulted in a material decline in revenues and increased pressure on profit margins. At the same time, however, the Group demonstrated good progress on the next generation Halcyon™ system with the development phase of the product largely completed and the commercial launch of the system commencing at Lux Live 2014 in November. PhotonStar also continued with the installation of a number of testing and reference sites in a variety of settings.

PhotonStar remains heavily focused on further expanding its Halcyon product range, which offers the potential to address a broad range of significant future business opportunities and markets. Halcyon™ is an "intelligent" circadian wireless lighting system with wireless lamps, fixtures and controllers that use behavioral, environmental and energy data from wireless sensors or Internet of Things (IoT) devices to intelligently deliver the right light at the right time, whilst gathering valuable data. The ability of the system to gather and report real time data has created significant interest from a wide range of industry sectors that regard this ability as a key part of their future needs requirements.

The companies now engaged with the Group in detailed discussions regarding Halcyon and review of the test installations now installed include those in healthcare, building services and facilities management, hotels and other accommodation provision organisations and utilities.

PhotonStar's recent completion of the additional development of cloud connectivity to Halcyon™ was a key factor in the progression of many of these discussions and it is expected that the numerous test installations that the Group has installed during the first few months of 2015 will now begin to generate sales. These test installations also allow the Group to provide reference sites and product data to interested parties so that they are able to review Halcyon as an "existing product" rather than as an unproven innovation.

As a reflection of the importance of the Halcyon™ development in the marketplace, it has been cited for several awards including the Lux Awards, the Energy Awards in 2014, the Lighting Design Awards 2015 and most recently the Environment and Energy Awards 2015.

The lighting market continues to transition towards LED lighting, with colour-tuneable and Circadian LED lighting becoming a significant subsector. The market in Europe alone is estimated to be worth up to €2.3bn per year by 2020 (Lighting Europe 2013, 'Human Centric Lighting'). However, as previously reported, the LED fixed lighting market experienced a significant increase in price competition with the consequence that prices and margins for the Group's fixed lighting products fell materially during 2014 and impacted on sales volumes. As a result PhotonStar's revenues for the year under review fell 24% to £7.2 million (2013: £9.4m) and The Group's gross profit fell 26% to £2.7m (2013: 3.6m).

In reaction to this situation the Group has worked hard to reduce its cost of goods and operating expenses in order to be able to reduce its prices to more competitive levels whilst also restoring the margins that have historically been achievable. These efforts continue but the Board is pleased to confirm that the fixed cost base for the business is now substantially reduced and the cost of goods for the existing fixed lighting product range has been materially cut by the introduction of new suppliers and re-negotiation of existing supply contracts. In addition expenditure plans on non-essential product development projects remain tightly controlled.

The Group's focus is now on re-engaging with customers to drive the revenues back up to sustainable levels in the knowledge that the operational review process that has been undertaken has created a range of products that are highly price competitive and which have maintained their technical superiority.

As of 31 December 2014, and as previously reported, the cash in the bank was £1.1m and the Group had drawn down £0.7m of invoice financing debt out of its total maximum facility of £1.3m.

PhotonStar continues to develop its IP portfolio and in particular during 2014, created unique intellectual property within the development of Halcyon™. Patent applications for this new IP were filed prior to the launch of Halcyon™ with the result that the Group's IP portfolio now comprises a total of 15 patent families covering advanced LED chip design, optimal low cost packaging and advanced colour mixing and control.

PhotonStar was also awarded in March 2015 an Innovate UK grant of £123,000 for a project titled Smart In-building Micro-Grid for Energy Management that will deliver future energy management solutions for buildings.

## **Business review**

### **LED fixtures business**

The LED fixtures business, selling predominantly fixed white light LED luminaires, saw increasing competition and price pressures and as a result sales decreased by 18% to £6.9m (2013: £8.4m). The lighting market continues to transition towards LED lighting, with colour-tuneable and Circadian LED lighting becoming a significant subsector. The market in Europe alone is estimated to be worth up to €2.3bn per year by 2020 (Lighting Europe 2013, 'Human Centric Lighting').

During the year PhotonStar launched an expanded range of its fixed white light LED fixture products. The new EcoStar and Piran wholesale range (launched in Q4 2014) now has a fixture efficiency range between 80lm/W and 95lm/W at a reduced cost. Additionally the more cost effective Elements specification range was launched at the end of Q2 2014 offering contractors 25% savings.

The HalcyonPro fixtures product launch in November at Lux Live (19-21 November 2014) was positively received by potential customers. A number of the first shipments have been installed at demonstration sites so that prospective customers will be able to see the Halcyon™ product operating in the initial target sectors of healthcare, hospitality and house builders. The first major projects resulting from this are expected to be installed late Q2 2015.

The Halcyon™ lighting solution utilises the Group's proprietary ChromaWhite colour-tuneable technology and provides "Circadian" lighting that changes throughout the day to simulate daylight, with positive effects on health and wellbeing. The system was developed in the UK with the support of investors and a grant from the Department of Energy and Climate Change. The Halcyon™ system uses wireless connectivity to create an intelligent, integrated lighting, sensor and control platform at a fraction of the cost of conventional lighting control, making it ideally suited to retrofit applications. In addition the Halcyon™ communication protocol provides a highly compatible data-centric platform with an open interface for developers.

PhotonStar remains heavily focused on expanding its Halcyon™ product range, which offers the potential to address a broad range of significant future business opportunities and markets. Halcyon™ is an "intelligent" circadian wireless lighting system with wireless lamps, fixtures and controllers that use behavioral, environmental and energy data from wireless sensors or Internet of Things (IoT) devices to intelligently deliver the right light at the right time, whilst gathering valuable data.

Halcyon™ has been cited for several more awards including the Lux Awards noted above, the Energy Awards in 2014, the Lighting Design Awards 2015 and most recently the Environment and Energy Awards 2015. Additionally the Lux Loop range of surface mount, suspended and 600x600mm ceiling panel fixtures (available in fixed white and Halcyon™ variants) designed with F Mark Limited was launched at Lux Live 2014 and was a finalist in the FX awards in 2014.

## **LED light engines business**

The light engines business also experienced a slow-down in sales and pressure on margins. Sales decreased by 71% to £0.3m (2013: £1m). As previously reported, the Group does not commit any speculative development resources to this area of the business and now requires development work to be commercially funded by customers. The Board believes that focusing resources on expanding the Halcyon product range offers a greater return on investment.

In May 2013 the Group was awarded a grant by the DECC Entrepreneurs fund of up to £0.4m to support the Smart Circadian Retrofit LED lighting project to further develop its ChromaWhite technology for the retrofit market. The Group has achieved all the required milestones for the DECC project completing the project in June 2014.

## **Financial review**

Group sales decreased by 24% to £7.19m (2013: £9.42m), reflecting a decline in LED fixture sales to £6.90m (2013: £8.44m). LED light engine sales contributed a total of £0.28m to 2014 sales (2013: £0.98m).

Gross margin overall slightly reduced to 37.0% (2013: 38.3%). The LED fixtures division saw increased margins of 38.4% (2013: 37.5%), and the LED light engines division saw reduced margins of 3.1% (2013: 45.8%).

The overall small reduction in net operating expenses reflects the increase in the complexity and capacity of the LED fixtures business, offset by a cost-reduction focus in the second half of the year.

Non cash costs (depreciation, amortisation and share based payments) included in net operating expenses increased from £0.59m in 2013 to £0.65m in 2014, reflecting the increased investment in capitalised development costs.

The adjusted EBITDA loss of £0.9m (2013: loss £0.1m) is in line with the trading update issued on 11 November 2014. Adjusted EBITDA is defined as EBITDA before share option charges.

The Group's pre-tax loss for the year was £1.57m (2013: loss of £0.73m). Basic and diluted loss per share was 1.1p (2013: basic and diluted loss per share of 0.6p). The Group has tax losses of approximately £9m available to set against future trading profits.

During 2014, the Group made capital expenditure of £0.78m, of which £0.71m was spent on research and development of its LED lighting fixtures and light engines, and £0.07m on plant and equipment.

In 2014 the Group completed drawing upon an Entrepreneurs Fund grant from DECC, worth a total of £0.37m over 2013 and 2014, and made available to support the Group's development of its wireless ChromaWhite technology.

During 2014, the Group released £0.37m from inventories and trade and other receivables.

The Group's year-end net cash position was £0.41m with further available borrowing facilities of up to £0.6m.

## **Current Trading and Outlook**

The Group is seeing a rapid transition towards LED lighting across the market, albeit with strong price pressure in fixed white lighting products. This is driven by cost reductions, increased efficiency and multiple regulatory drivers, including the Europe-wide ban on incandescent lamps and the code for sustainable homes.

With its investment in new technology and manufacturing processes, PhotonStar is well positioned to take advantage of this fast-growing market and the next phase of lighting development. The Halcyon™ system has been specifically designed to address the market opportunity for retrofit dimmable white, colour-tuneable and Circadian lighting. It is also the Group's first Internet of Things platform, able to be controlled by multiple users using smart devices.

The Group enters 2015 as a much stronger business, with a stable management team in place and a significantly reduced cost base, on the back of a challenging year in 2014. The development of Halcyon™ is now largely complete, with current and future development work concentrating on improvements to Halcyon™. Sales for the first quarter of 2015 are broadly in line with management expectations with the business expected to achieve EBITDA profitability (as adjusted for share base payments) over the next six months as recently introduced products in the fixed lighting sector and the commencement of sales of Halcyon™ increase revenues.

**Consolidated Statement of Comprehensive Income  
for the year ended 31 December 2014**

	<b>2014</b> <b>£'000</b>	2013 £'000
Revenue	<b>7,188</b>	9,423
Cost of sales	<b>(4,528)</b>	(5,811)
<b>Gross profit</b>	<b>2,660</b>	3,612
Administrative expenses	<b>(4,286)</b>	(4,400)
Other income	<b>91</b>	95
<b>Operating loss</b>	<b>(1,535)</b>	(693)
Financial expense	<b>(37)</b>	(35)
<b>Loss before income tax</b>	<b>(1,572)</b>	(728)
Income tax credit	<b>240</b>	77
<b>Loss and total comprehensive income for the year attributable to the equity shareholders of the parent</b>	<b>(1,332)</b>	(651)
<b>Loss per ordinary share (pence) attributable to the equity shareholders of the parent</b>		
Basic and diluted	<b>(1.1p)</b>	(0.6p)

**Consolidated Statement of Financial Position  
As at 31 December 2014**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Non-current assets</b>		
Property, plant and equipment	<b>339</b>	443
Intangible assets	<b>3,452</b>	3,151
	<b>3,791</b>	3,594
<b>Current assets</b>		
Inventories	<b>1,184</b>	1,296
Trade and other receivables	<b>1,574</b>	1,832
Current tax assets	<b>166</b>	62
Cash and cash equivalents	<b>1,137</b>	603
	<b>4,061</b>	3,793
<b>Total assets</b>	<b>7,852</b>	7,387
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the company</b>		
Ordinary shares	<b>1,438</b>	11,239
Share premium	<b>7,188</b>	5,430
Share capital reduction reserve	<b>10,081</b>	-
Share option reserve	<b>596</b>	524
Reverse acquisition reserve	<b>(8,843)</b>	(8,843)
Accumulated losses	<b>(5,413)</b>	(4,081)
<b>Total equity</b>	<b>5,047</b>	4,269
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables and deferred income	<b>2,034</b>	2,131
Borrowings	<b>725</b>	927
Provisions	<b>31</b>	45
	<b>2,790</b>	3,103
<b>Non-current liabilities</b>		
Deferred tax liabilities	<b>15</b>	15
<b>Total liabilities</b>	<b>2,805</b>	3,118
<b>Total equity and liabilities</b>	<b>7,852</b>	7,387

**Consolidated Statement of Cash Flows for the year ended 31 December 2014**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Cash flows from operating activities</b>		
<b>Operating loss</b>	<b>(1,535)</b>	(693)
Depreciation	<b>169</b>	204
Amortisation	<b>410</b>	314
Share option charge	<b>72</b>	71
Movement in provisions	<b>(14)</b>	(44)
Grant income	<b>(91)</b>	(95)
Receipt of grants	<b>157</b>	216
Change in inventories	<b>112</b>	(255)
Change in trade & other receivables	<b>258</b>	(229)
Change in trade & other payables	<b>(163)</b>	(361)
<b>Cash used in operations</b>	<b>(625)</b>	(872)
Interest paid	<b>(37)</b>	(35)
Tax received	<b>136</b>	229
<b>Net cash used in operating activities</b>	<b>(526)</b>	(678)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(65)</b>	(73)
Purchase of intangible assets	<b>(711)</b>	(710)
<b>Net cash used in investing activities</b>	<b>(776)</b>	(783)
<b>Cash flows from financing activities</b>		
Proceeds from the issue of ordinary shares	<b>2,072</b>	-
Cost of reducing share capital	<b>(34)</b>	-
Increase in borrowings	<b>(202)</b>	111
<b>Net cash generated from financing activities</b>	<b>1,836</b>	111
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>534</b>	(1,350)
<b>Cash and cash equivalents at the start of the year</b>	<b>603</b>	1,953
<b>Cash and cash equivalents at the end of the year</b>	<b>1,137</b>	603

**Consolidated Statement of Changes in Equity  
for the year ended 31 December 2014**

	Ordinary share capital £'000	Share premium £'000	Share capital reduction reserve £'000	Share option reserve £'000	Reverse acquisition Reserve £'000	Retained losses £'000	Total £'000
<b>Balance at 1 January 2013</b>	<b>11,184</b>	<b>5,429</b>	<b>-</b>	<b>453</b>	<b>(8,843)</b>	<b>(3,430)</b>	<b>4,793</b>
Issue of new shares	55	1	-	-	-	-	56
Share option charge	-	-	-	71	-	-	71
Loss and total comprehensive income for the year	-	-	-	-	-	(651)	(651)
<b>Balance at 31 December 2013</b>	<b>11,239</b>	<b>5,430</b>	<b>-</b>	<b>524</b>	<b>(8,843)</b>	<b>(4,081)</b>	<b>4,269</b>
Share capital reduction	(10,115)	-	10,081	-	-	-	(34)
Issue of new shares	314	1,758	-	-	-	-	2,072
Share option charge	-	-	-	72	-	-	72
Loss and total comprehensive income for the year	-	-	-	-	-	(1,332)	(1,332)
<b>Balance at 31 December 2014</b>	<b>1,438</b>	<b>7,188</b>	<b>10,081</b>	<b>596</b>	<b>(8,843)</b>	<b>(5,413)</b>	<b>5,047</b>

## **1. GENERAL INFORMATION**

PhotonStar LED Group ("the Group") comprises PhotonStar LED Group PLC ("the Company") and its subsidiary undertakings. The Company is a limited liability company incorporated and domiciled in the United Kingdom. The Company's registered number is 06133765 (England and Wales) and its registered office is at Unit 8 Westlink, Belbins Business Park, Cupernham Lane, Romsey SO51 7JF. This announcement was approved by the Board of Directors for issue on 29 May 2015.

## **2. FINANCIAL INFORMATION**

The financial information set out above does not constitute statutory financial statements for the year ended 31 December 2014 or 31 December 2013 but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 have been delivered to the Registrar of Companies. Statutory financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 28 May 2015 and will be issued with an unqualified audit opinion. Although that opinion contains emphasis of matter statements with respect to going concern and goodwill given the dependence of the Group on achieving its anticipated growth in sales and meeting its cash flow forecasts.

## **3. GOING CONCERN**

The directors have adopted the going concern basis in preparing the financial statements for the year to 31 December 2014. In reaching this conclusion, the directors have considered for both the Company and the Group, current trading and the current and projected funding position for the period of just over 12 months from the date of approval of the financial statements through to 31 May 2016.

### **Current funding**

The Group's net cash balance as at 31 December 2014 was £412,000. During the fourth quarter of 2014, the Group reduced its cost base with annual savings expected to be in the range of £0.5m. Since then the Group has continued to execute its business plan by:

- investing in the continuing growth of its Lighting fixtures business and the development of new product ranges; and
- continued further investment in expanding its Halcyon range

Other funding developments include:

- the Group has been awarded a grant, for up to £123,000, in respect of a project entitled 'Smart In-building' Micro Grid for Energy Management that will deliver future energy management solutions for Buildings;
- some surplus Intellectual Property is being marketed; and
- the review of its current financing arrangements to meet the working capital demands of an expected increase in revenues from the new EcoStar and Piran wholesale range.

### **Projected funding**

The Group is currently in the process of renewing its existing bank facilities with the possibility of seeking some additional working capital facilities to finance the expansion of its EcoStar and Piran wholesale range. As part of this process alternative sources of finance are also being considered.

Subject to the satisfactory renewal of its existing bank facilities or the acceptance of a new facility and the anticipated growth in Halcyon sales following its launch in November 2014, the cash flow projections show that the Group can continue to operate for a period of 12 months from the date the financial statements were signed.

The achievement of these projections is subject to uncertainties described below.

The projections include assumptions on the amount and timing of revenue and gross margin that the Group expects to achieve during the period of the projections. These assumptions are subject to both market and operational uncertainty.

The Group has incurred a net loss of £1,332,000 in the year and has been loss making since incorporation. The projections reflect the directors' expectation that the Group expects to achieve positive EBITDA on a monthly basis in 2015. To the extent there is a shortfall in revenue and/or gross margin, it is likely to be at least partially offset by a reduction in working capital requirements. Nevertheless, the ability of the Company and the Group to continue as going concerns is dependent on the ability of the Group to achieve the growth in sales of its products projected by the directors in their current forecasts. Growth needs to be sufficient for the Company and the Group to be able to operate within their cash resource and borrowing facilities.

## Conclusion

It is acknowledged that the achievement of these projections is subject to market and operational uncertainty as outlined above and consequently there is a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as going concerns. Nevertheless, after taking account of the Group's current funding position, its cash flow projections and the risks and uncertainties associated with these, the directors have a reasonable expectation that the Group and Company have access to adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing the financial information were the same as applied in preparing the Company's statutory accounts for the year ended 31 December 2013 in accordance with International Financial Reporting Standards as adopted by the EU.

## 5. EARNINGS PER SHARE

Basic loss per share	2014	2013
Loss attributable to ordinary shareholders	<b>(£1,332,000)</b>	(£651,000)
Weighted average number of ordinary shares	<b>124,868,624</b>	112,225,058
Basic loss per share	<b>(1.1p)</b>	(0.6p)

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares.

As the results for the years ended 31 December 2014 and 31 December 2013 are losses, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently earnings per share and diluted earnings per share are the same as potentially dilutive share options have been excluded from the calculation.

## 6. SEGMENTAL INFORMATION

The directors consider that for the year ended 31 December 2014 the Group has operated in two business segments, LED Lighting Fixtures and LED Light Engines.

The Group's principal activity consisted of the design, development, manufacture and sale of LED Lighting Fixtures and of LED Light Engines, as follows:

Lighting fixtures	Lighting fixtures	Light engines	Light engines	Total	Total
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	<b>2014</b>	2013	<b>2014</b>	2013	<b>2014</b>	2013
	<b>£'000</b>	£'000	<b>£'000</b>	£'000	<b>£'000</b>	£'000
UK	<b>6,333</b>	7,154	<b>283</b>	983	<b>6,616</b>	8,137
Rest of the world	<b>572</b>	1,286	-	-	<b>572</b>	1,286
Total revenue	<b>6,905</b>	8,440	<b>283</b>	983	<b>7,188</b>	9,423
Adjusted EBITDA	<b>(160)</b>	183	<b>(392)</b>	(126)	<b>(552)</b>	57
Depreciation and amortisation	<b>(412)</b>	(437)	<b>(167)</b>	(81)	<b>(579)</b>	(518)
Interest expense	<b>(37)</b>	(35)	-	-	<b>(37)</b>	(35)
Income tax credit	<b>50</b>	15	<b>190</b>	62	<b>240</b>	77
Total assets	<b>3,174</b>	4,011	<b>3,534</b>	2,761	<b>6,708</b>	6,772
Total liabilities	<b>2,175</b>	2,689	<b>366</b>	228	<b>2,541</b>	2,917

Adjusted EBITDA is defined as EBITDA before share option charge.

A reconciliation of the adjusted EBITDA to the loss before tax is as follows:

	<b>Total</b>	Total
	<b>2014</b>	2013
	<b>£'000</b>	£'000
Adjusted EBITDA for reportable segments	<b>(552)</b>	57
Corporate expense	<b>(332)</b>	(161)
Adjusted EBITDA	<b>(884)</b>	(104)
Depreciation and amortisation	<b>(579)</b>	(518)
Share option charge	<b>(72)</b>	(71)
Interest expense	<b>(37)</b>	(35)
Loss before tax	<b>(1,572)</b>	(728)

## 7. INCOME TAX CREDIT

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Current taxation;		
UK corporation tax on loss for the year	<b>(166)</b>	(62)
Adjustment in respect of prior periods	<b>(74)</b>	(15)
	<b>(240)</b>	(77)
Deferred tax	-	-
Income tax credit	<b>(240)</b>	(77)

## 8. AVAILABILITY OF DOCUMENT

Copies of this announcement (and the Company's statutory accounts for the year ended 31 December 2014 when available) may be obtained from the Company Secretary, PhotonStar LED Group PLC, Unit 8 Westlink, Belbins Business Park, Cupernham Lane, Romsey SO51 7JF. A copy of the annual report and accounts will be sent to shareholders shortly.

This announcement can also be viewed on the Group's website: [www.photonstarled.com](http://www.photonstarled.com).