25 September 2012

PhotonStar LED Group Plc

Half year results

PhotonStar LED Group Plc (AIM: PSL, "PhotonStar" or "the Group" or "Company"), the British designer and manufacturer of smart LED lighting solutions, announces its half year results for the six months ending 30 June 2012.

Highlights

- Moving towards profitability; now EBITDA positive on monthly basis
- Revenue up 50% to £3.82m (H1 2011: £2.54m)
- Gross profit up 62% to £1.51m (H1 2011: £0.93m)
- Operating loss £0.51m reduced by almost a third (H1 2011: loss £0.71m)
- LED Fixtures business scaling up well and showing good growth
- ChromaWhite, innovative new product, now launched and shipping
- Two new production facilities set up and operating on schedule
- £1.3m trade finance facility secured in July to fund working capital requirements

James Mckenzie,CEO of PhotonStar LED Group Plc, commented

"We have made great progress in the first half of the year, opening two new facilities and bringing them on-line, whilst maintaining a strong growth rate for our products, as reflected by revenues increasing by 50%. Additionally, our ChromaWhite colour-tuneable technology won a major industry award in H1 2012.

"We see significant opportunities developing in the lighting market, as the rate of LED lighting installation picks up globally. Overall we are looking forward with increasing confidence to further positive progress as we move closer towards profitability."

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Note to editors

About PhotonStar LED Group Plc

PhotonStar LED Group Plc is a British designer and manufacturer of smart LED lighting solutions. The Group's proprietary technology seamlessly integrates LEDs, sensors and controls to provide intelligent lighting for commercial and architectural applications which benefit from greater CO2 reduction, lower cost of ownership and improved functionality compared to other available light sources. PhotonStar's lighting products have won numerous awards for performance, innovation and reliability. They are unique in the industry for the use of recycled and recyclable materials, which means they have 90% less embodied CO2 than equivalent products providing the same levels of illumination.

PhotonStar is based in Romsey, Hampshire, with manufacturing facilities at both Romsey and Tredegar in Wales. The Company was admitted to AIM in December 2010.

Overview

Photonstar comprises two divisions, namely:

- LED lighting fixtures - PhotonStar LED, which works with lighting designers, architects, house builders, facilities management companies and sustainability consultants to provide intelligent, high-end LED lighting solutions for the commercial and architectural market.

- LED light engines - PhotonStar Technology provides LED lighting solutions for specialist applications such as film & television production lighting, UV curing and medical applications as well as modules for the general lighting market based off the companies patented ChromaWhite technology.

In the six months to 30 June 2012, Group revenue increased by 50% to £3.82m (H1 2011: £2.54m), with gross profit increasing by 62% to £1.52m (H1 2011: £0.93m). The Group has continued to make good progress and PhotonStar has recently become EBITDA positive on a monthly basis.

The Group achieved a number of key milestones in the first half, which are fundamental to the future development of the business. These included the commissioning of the manufacturing facility for the LED fixtures business in Wales, and also the start of commercial production of the Group's industry-leading ChromaWhite range of products at its Romsey facility. First shipments of the ChromaWhite range to key customers commenced in June 2012, albeit at reduced levels, as a result of third party supply issues. These are now being resolved and whilst they have led to delays in scheduling of orders, the outlook for next year remains very positive.

At 31 July 2012, the Group secured a new trade finance facility of up to £1.3m with HSBC to support PhotonStar's growing working capital requirements, consistent with the development of the business.

Market opportunity

The LED market is still in its early stages, currently accounting for less than 3% of the $70bn global general lighting market. However, the market is rapidly transitioning to LED lighting, driven by cost reductions, increased efficiency and multiple regulatory drivers. These include the European phased ban of incandescent lamps and also the energy saving code for sustainable homes.

It is estimated that by 2015 LED sources will account for over 50% of the $100bn general lighting market (JP Morgan 2010). Currently, lighting accounts for 19% of global electricity usage, much of which is wasted as traditional light sources radiate up to 90% of their energy as heat.

A rapid switch over to LED lighting will not only lead to significant reduction in energy usage, but it will also have a significant impact on greenhouse gas production, as grid electricity use has a disproportionately higher impact on CO2 emissions than other energy sources. As a result, in markets where development is required to meet CO2 reduction targets (such as CRC, Code for sustainable homes & the Kyoto agreement) reducing electricity use by using cleaner supplies or reducing demand will have three times the impact compared to addressing heating and insulation and twice the impact of addressing transport. This is due to the greater CO2 emissions associated with grid electricity (Source: Carbon Trust (Grid electricity kWh 0.544, Natural gas kWh 0.184, LPG kWh 0.214, Gas oil kWh 0.277, Fuel oil kWh 0.266, Burning oil kWh).

Today, CO2 emissions attributable to lighting are equivalent to 70% of all global car CO2 emissions.

Whilst energy savings from source replacement are significant, the addition of controls via Smart lighting can improve energy savings by a further 70%.

Business review

LED Lighting Fixtures

First half revenues were up 67% to £3.54m, from H1 2011 of £2.12m. There has been substantial new lead generation and pipeline growth resulting from the increased sales and marketing activity, including exhibiting at three major trade shows.

On 23 March 2012, the Group entered into a strategic five year partnership agreement with Lightitude FZC, the specification lighting division of the Debbas Group (a multinational technology & services conglomerate based in the Middle East). The partnership will see Lightitude represent PhotonStar's LED lighting fixtures across 19 countries in the Middle East and North Africa, providing local technical & commercial support to lighting specifiers.

LED Light Engines (including the former Enfis business)

First half revenues were £0.28m, compared with revenue of £0.42m for the former Enfis business in the first half of 2011. This reduction is due to delays in order flow in the Film and TV sector. Demand for products in the UV curing market has continued to grow during the first half of the year, helping to offset some of the Film & TV sector loss of revenue.

The ChromaWhite range is the first widely colour tuneable light source, providing exceptional colourrendering. ChromaWhite is protected by a series of patents, a number of which have now been granted. The range was previewed at the ARC show in February, where the Tungsten+ version won the visitors' choice award at the event. It was formally launched at the main European show, Light and Building, in Frankfurt in April.

As described above, initial shipments of the ChromaWhite range to key customers commenced in June 2012, but frustratingly, delivery schedules were hampered by third party supply issues which are being progressively overcome. The Board expects that the resulting reduction in volumes will be back on track during the last quarter.

Financial review

The Group's half year revenues are up 50% to £3.82m (2011: £2.54m) and gross margin has increased to 40% (2011: 37%). These improvements reflect the planned organic growth in Lighting Fixture sales, the establishment of new production facilities, and the inclusion of the Camtronics business, following its acquisition in May 2011.

Administrative expenses (£2.03m) increased by £0.36m (2011: £1.67m), due to the previously described business developments. However, these were partially mitigated by efficiencies arising from the rationalisation of acquired premises.

The EBITDA loss, before the share option charge, was £0.21m, a 42% reduction over the previous period (2011: loss £0.50m).

The Group reported a pre-tax loss of £0.53m (2011: loss £0.72m) and loss per share for the half year was of 0.6p (2011: loss per share 0.8p). The Group's unused aggregate tax losses are £5.5m.

Group net borrowings at 30th June 2012 were £0.2m, compared with net cash balances of £0.1m at June last year and £0.6m at the start of the year, following implementation of the previously described business improvements.

In July 2012, a £1.30m trade finance facility was put in place to fund working capital in order to support the future growth of the business.

Group capital expenditure was £0.51m (2011: £0.24m), mostly related to continuing investment in the patent portfolio, particularly developing the ChromaWhite technology.

Current trading and outlook

LED Lighting Fixtures
The launch of the new ChromaWhite product range at the Light and Building trade exhibition in April 2012, highlighted the benefits of circadian lighting and was well received by key trade commentators. This, combined with the announcement of the strategic partnership with 'Lightitude' (which provides access to distributors in 19 countries) created a strong project pipeline, which will be converted into sales over the coming year.

The wholesale range of fixtures, first launched in June 2011, has been well received by the industry. The engineered cost reductions announced in February 2012 has reinforced market interest which will be fully exploited by expanding the sales force to provide national coverage.

These activities are complemented by the announcement on the 20 September 2012 of a one year rolling supply agreement with a major UK house builder for the exclusive use of PhotonStar's LED lighting in all of its relevant, new-build properties. This agreement is expected to further underpin future growth in the fixtures business.

LED Light Engines
Demand in the UV markets is set to grow at 22% pa in a recent Yole Development report in 2012, with some segments such as UV print curing undergoing a rapid switch over to LED sources over the next few years.

Additionally, the Group's new Innovate Uno specialty LED platform has been well received and several new products are being trialed with customers.

Since the launch of the ChromaWhite modules at Light and Building in April, interest for the Group's colour tuneable technology has been high. As previously mentioned, the Group's response to this interest was somewhat frustrated by the restricted availability of a key component. However, this issue is being progressively overcome and the Board expects to see revenues grow as this situation improves through the last quarter of 2012.

Overall
The Board is confident that PhotonStar will continue to grow strongly in the second half of the year, driven by the lighting market's transition to LED lighting. The results for the year remain in line with Board expectations and 2013 is anticipated to be a year of significant growth.

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2012

	Notes	**6 Months Ended 30 June 2012 Unaudited £'000**	6 Months Ended 30 June 2011 Unaudited £'000	Year Ended 31 December 2011 Audited £'000
Revenue	2	**3,823**	2,538	6,061
Cost of Sales		**(2,308)**	(1,611)	(3,915)
Gross Profit		**1,515**	927	2,146
Administrative Expenses		**(2,031)**	(1,669)	(3,272)
Other Income		**3**	30	34
Operating Loss		**(513)**	(712)	(1,092)
Financial Expense		**(13)**	(4)	(13)
Net Financial Expense		**(13)**	(4)	(2)
Loss Before Income Tax		**(526)**	(716)	(1,105)
Taxation (Charge)/Credit	3	**(69)**	18	81
Loss attributable to the Equity Shareholders of the Parent		**(595)**	(698)	(1,024)
Total Comprehensive Income for the period attributable to the Equity Shareholders of the Parent		**(595)**	(698)	(1,024)
Loss per share				
Basic and diluted loss per share	4	**(0.6)p**	(0.8)p	(1.1)p

Consolidated Statement of Financial Position
as at 30 June 2012

	30 June 2012	30 June 2011	31 December 2011
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Non-Current Assets			
Property, Plant & Equipment	**657**	407	488
Intangible Assets	**2,663**	2,143	2,543
Total Non-Current Assets	**3,320**	2,550	3,031
Current Assets			
Inventories	**900**	816	785
Trade & Other Receivables	**1,601**	1,353	1,336
Current Tax Assets	**128**	201	198
Cash & Cash Equivalents	**86**	160	748
Total Current Assets	**2,715**	2,530	3,067
Total Assets	**6,035**	5,080	6,098
Equity			
Ordinary Share Capital	**9,875**	8,750	9,875
Other Reserves	**(3,055)**	(3,327)	(3,141)
Profit and Loss	**(3,245)**	(2,324)	(2,650)
Equity	**3,575**	3,099	4,084
Liabilities			
Current Liabilities			
Trade & Other Payables	**2070**	1683	1710
Current Tax Liabilities	**-**	15	-
Borrowings	**279**	57	148
Provisions for Other Liabilities & Charges	**97**	200	141
Total Current Liabilities	**2,446**	1,955	1,999
Non-Current Liabilities			
Deferred Tax Liabilities	**14**	26	15
Total Liabilities	**2,460**	1,981	2,014
Total Equity and Liabilities	**6,035**	5,080	6,098

Consolidated Statement of Cash Flows
For the six months ended 30 June 2012

	6 Months Ended 30 June Unaudited 2012	6 Months Ended 30 June Unaudited 2011	Year Ended 31 December Audited 2011
	£'000	£'000	£'000
Cash Flows from Operating Activities			
Operating Loss	**(513)**	(712)	(1,092)
Depreciation	**100**	56	136
Amortisation	**122**	62	173
Share Option Charge	**86**	90	155
Grant Income	**(30)**	(30)	(34)
Receipt of Government Grants	**-**	-	61
Change in Inventories	**(205)**	(216)	(297)
Change in Trade & Other Receivables	**(175)**	(315)	(289)
Change in Trade & Other Payables	**346**	(264)	(345)
Cash Used in Operations	**(269)**	(1,329)	(1,532)
Interest Paid	**(13)**	(4)	(13)
Tax Received	**-**	-	35
Net Cash Used in Operating Activities	**(282)**	(1,333)	(1,510)
Cash Flows From Investing Activities			
Business Combination	**-**	(100)	(100)
Cash acquired by Acquisition	**-**	11	11
Purchase of Plant and Equipment	**(269)**	(148)	(310)
Purchase of Intangible Assets	**(242)**	(87)	(446)
Net Cash Used in Investing Activities	**(511)**	(324)	(845)
Cash Flows from Financing Activities			
Increase/(decrease) of Loans	**131**	(68)	(28)
Proceeds from the Issue of Ordinary Shares	**-**	-	1,246
Net Cash Used in Financing Activities	**131**	(68)	1,218
Net Decrease in Cash and Cash Equivalents	**(662)**	(1,725)	(1,137)
Cash and Cash Equivalents at the Start of the Period	**748**	1,885	1,885
Cash and Cash Equivalents at the End of the Period	**86**	160	748

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2012 (unaudited)

	Ordinary Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Reverse Acquisition Reserve £'000	Retained Losses £'000	Total £'000
At 1 January 2012	9,875	5,282	420	(8,843)	(2,650)	4,084
Issue of Shares	-	-	-	-	-	-
Share Option Charge	-	-	86	-	-	86
Comprehensive Loss for the Period	-	-	-	-	(595)	(595)
At 30 June 2012	9,875	5,282	506	(8,843)	(3,245)	3,575

For the six months ended 30 June 2011 (unaudited)

	Ordinary Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Reverse Acquisition Reserve £'000	Retained Losses £'000	Total £'000
At 1 January 2011	8,638	5,108	265	(8,843)	(1,626)	3,542
Issue of Shares	112	53	-	-	-	165
Share Option Charge	-	-	90	-	-	90
Comprehensive Loss for the Period	-	-	-	-	(698)	(698)
At 30 June 2011	8,750	5,161	355	(8,843)	(2,324)	3,099

For the year ended 31 December 2011 (audited)

	Ordinary Share Capital £'000	Share Premium £'000	Share Option Reserve £'000	Reverse Acquisition Reserve £'000	Retained Losses £'000	Total £'000
At 1 January 2011	8,638	5,108	265	(8,843)	(1,626)	3,542
Issue of Shares	1,237	174	-	-	-	1,411
Share Option Charge	-	-	155	-	-	155
Comprehensive Loss for the Year	-	-	-	-	(1,024)	(1,024)
At 31 December 2011	9,875	5,282	420	(8,843)	(2,650)	4,084

Notes to the financial statements
For the six months ended 30 June 2012 (unaudited)

1. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively "Adopted IFRS").

The principal accounting policies used in preparing these interim financial statements are those expected to apply to the Group's Consolidated Financial Statements for the year ending 31 December 2012 and are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2011.

The financial information for the six months ended 30 June 2012 and 30 June 2011 is unaudited and does not constitute statutory financial statements for those periods.

The comparative financial information for the year ended 31 December 2011 does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006 but has been derived from the audited statutory financial statements for that year. The statutory accounts for the year ended 31 December 2011 have been reported on by the Company's auditor, delivered to the Registrar of Companies and have been sent to the shareholders.

The Auditor's opinion on the Group's statutory financial statements for the year ended 31 December 2011 included the following:

"Basis for qualified opinion on financial statements

Because we were appointed auditors of Photonstar LED Group PLC during 2010, we were not able to observe the counting of the physical inventories for certain of the company's subsidiaries at the beginning of that or the comparative period or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories affect the determination of the results of operations, we are unable to determine whether adjustments to the consolidated statement of comprehensive income might be necessary for the year ended 31 December 2010. Our audit opinion on the financial statements for the year ended 31 December 2010 was modified accordingly. Our audit opinion on the current period financial statements is also modified because of the possible effect of this matter on the prior year's results of operations and the comparability of corresponding figures with the current year's figures.

Qualified opinion on financial statements

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion paragraph:

- The financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the loss for the year then ended;
- The group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- The parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006;
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006."

The audit report for the year ended 31 December 2011 drew attention to the following matter:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified in this respect, we have considered the adequacy of the disclosures made in note 2.2 to the financial statements concerning the directors' assessment of the company's ability to continue as a going concern. The group incurred a net loss of £1,024,000 during the year ended 31 December 2011 and has been loss making since incorporation. The directors have prepared projections that show the group is able to operate within its cash resources and existing borrowing facilities over the next 12 months. However, as set out in note 2.2, the achievement of these projections is subject to market and operational uncertainty. Consequently, there is a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

The disclosures made in note 2.2 to the financial statements remain valid and are reproduced in full below:

"The directors have adopted the going-concern basis in preparing the financial statements for the year to 31 December 2011. 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 30 April 2013."

Current Funding

Group net cash balances at 31 December 2011 were £0.6m. Since then the Group has:

- Continued to execute its business plan by:
  - Making further investment in capital expenditure in support of bringing its Chromawhite technology into volume production;
  - Expanding its workforce in support of the growth of its lighting fixture business and the transfer of its production facility to South Wales.

Projected Funding

The cash flow projections show that the Group can continue to operate utilising existing cash resources, existing borrowing facilities and anticipated innovation funding 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 £1,024,000 in the year and has been loss making since incorporation. The projections reflect the directors' expectation that the Group will become EBITDA positive in the second half of 2012. 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. No additional equity funding has been assumed in the cash flow projections, but should it be required there can be no guarantee either as to its availability or the terms on which it would be made available.

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 a going concern. 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 has 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."

The Auditor is required to report by exception on certain matters, and its report included the following:

"Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit."

The Board of Directors approved this interim report on [25] September 2012.

2. Segmental Information

The Group's reportable segments are LED Light Fixtures and LED Light Engines. There is no inter-segment revenue.

Six Months Ended 30 June 2012 (unaudited)	**LED Light Fixtures**	**LED Light Engines**	**Total**
	£'000	**£'000**	**£'000**
Revenue (European Union)	3,543	280	3823
Adjusted EBITDA	(58)	(147)	(205)
Depreciation and Amortisation	(185)	(37)	(222)
Interest Expense	(13)	-	(13)
Taxation (charge)	(69)	-	(69)
Total Assets	3,856	2,093	5,949
Total Liabilities	2,129	231	2,360
Capital Expenditure	436	75	511

Six Months Ended 30 June 2011 (unaudited)	**LED Light Fixtures**	**LED Light Engines**	**Total**

	£'000	£'000	£'000
Revenue (European Union)	2,118	420	2,538
Adjusted EBITDA	(340)	(164)	(504)
Depreciation and Amortisation	(74)	(44)	(118)
Interest Expense	(4)	-	(4)
Taxation Credit	18	-	18
Total Assets	2,661	2,259	4,920
Total Liabilities	1,291	590	1,881
Capital Expenditure	229	6	235

Year Ended 31 December 2011 (audited)	**LED Light Fixtures**	**LED Light Engines**	**Total**
	£'000	**£'000**	**£'000**
Revenue (European Union)	5,219	842	6,061
Adjusted EBITDA	(266)	(362)	(628)
Depreciation and Amortisation	(224)	(85)	(309)
Interest Expense	(13)	-	(13)
Taxation Credit	81	-	81
Total Assets	3,343	2,007	5,350
Total Liabilities	1626	288	1,914
Capital Expenditure	748	8	756

Reconciliation of Adjusted EBITDA to Loss Before Tax

	6 Months ended 30 June Unaudited 2012 £'000	6 Months ended 30 June Unaudited 2011 £'000	Year Ended 31 December Audited 2011 £'000
Adjusted EBITDA for Reportable Segments	(205)	(504)	(628)
Depreciation and Amortisation	(222)	(118)	(309)
Share Option Charge	(86)	(90)	(155)
Interest Expense	(13)	(4)	(13)
Loss before Tax	(526)	(716)	(1105)

Reconciliation of Reportable Segment Assets to Total Assets

	30 June 2012 Unaudited £'000	30 June 2011 Unaudited £'000	31 December 2011 Audited £'000
Segment Assets for Reportable Segments	5,949	4,920	5,350
Unallocated:			
Cash at Bank	86	160	748
Total Assets per the Statement of Financial Position	6,035	5,080	6,098

Reconciliation of Reportable Segment Liabilities to Total Liabilities

	30 June 2012 Unaudited £'000	30 June 2011 Unaudited £'000	31 December 2011 Audited £'000
Segment Liabilities for Reportable Segments	2,360	1,881	1,914
Unallocated:			
Due to Vendors of Acquired Business	100	100	100
Total Liabilities per the Statement of Financial Position	2,460	1,981	2,014

3. Taxation

The income tax charge of £69,000 for the six months ended 30 June 2012 represents the estimated research and development tax credit receivable for that period of £37,000 less prior period tax adjustments of £106,000. Excluding research and development tax credits and prior period adjustments, the effective tax rate expected by the group for the year ended 31 December 2012 is zero, reflecting the availability of estimated brought forward tax losses at 31 December 2011 of £5.5m.

4. Earnings per share

	6 months ended 30 June 2012	6 months ended 30 June 2011	Year ended 31 December 2011
Loss attributable to ordinary shareholders	**£(595,000)**	£(698,000)	£(1,024,000)
Weighted average number of ordinary shares	**98,757,711**	86,683,805	89,318,281
Basic and diluted loss per share	**(0.6p)**	(0.8p)	(1.1p)

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 six months ended 30 June 2012 and 30 June 2011 and for the year ended 31 December 2010 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.

5. Copies of Interim Report

Copies of this interim report are available upon request to members of the public from the Company's registered office, Unit 8 Westlink, Belbins Business Park, Cupernham Lane, Romsey, Hampshire SO51 7JF. This interim report can also be viewed on the Group's website: www.photonstarled.com.