Lighting Market
Research & Analysis
UK 2016

REPORT SAMPLE

Nb. Figures & Charts Changed for Sample Purposes

Lighting, Lamps, LED & Luminaires Market Size & Trends 2010-2016; SWOT & PEST Analysis, Share by Product 2010-2020; Distribution Channel Share 2010-2020; Leading Manufacturers Profiles, Independent Retailers Ranking, Retailers Profiles; 2020 Forecasts

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1. Introduction to *Research & Analysis* Reports

1. 1 Key Features & Benefits of this *Research & Analysis* Report

MTW's *"Research & Analysis"* market reports provide an independent, comprehensive review of recent, current and future market size and trends in an easy to reference format. Each report provides vital market intelligence in terms of size, product mix, end user mix, key trends and influences and forecasts of market size for the next 3 years. In addition, rankings by turnover, profit and other key details for the market leaders are provided as well as a 1 page profile for each key player in the market. Contact, telemarketing & mailing details are also provided for each company to enable the reader to quickly develop sales leads.

Based on company sales returns which provide higher confidence levels and researched by market research professionals with experience in the industry, MTW's *Research and Analysis* reports are used as a foundation for coherent, strategic decision making, based on sound market intelligence and for developing effective marketing plans. MTW reports can also used as an operational sales and marketing tool by identifying market leaders, enabling the reader to quickly grow sales to new clients and focus marketing budgets.

This report includes:-

- **Market Size – Historical, Current & Future**

Based on sales data from a representative proportion of the industry, this report provides market size by value over a ten-year period. As they are based on quantitative data as well as qualitative input from the industry, our reports are more accurate than other qualitative based reports and offer better value for money. By combining the best of both quantitative and qualitative input, we offer our clients greater confidence in our market forecasts as well as discussing key market trends and influences from a qualitative perspective.

- **Product Mix – Current & Future**

This report identifies the key product sectors in the market and provides historical, current and forecast market share estimates for each, alongside qualitative discussion on key trends for each segment of the industry. With input for this report being both qualitative and quantitative we are able to offer an effective insight into the core components of the market, as well as forecasting future market shares.

- **Distribution Channel Mix – Current & Future**

The report identifies the key distribution channels that drive demand for this market and provide a current, historical & future market share estimate for each. This enables the reader to identify the key driving forces behind current market demand and adapt business tactics accordingly. With forecasts of market share by key end use sectors also provided, the reader is able to undertake strategic decisions with greater confidence as well as basing marketing strategies on solid market intelligence.

- **Market Leaders Ranking**

This report identifies the key players in the market and ranks them by a number of criteria, including turnover and profitability. This enables the reader to identify the most relevant potential key customers in a market, understand their current position in the market and quickly identify new targets. Also, MTW provide a turnover estimate for every company included in the report, enabling the reader to develop market share estimates.

- **Company Profiles & Sales Leads**

This report includes a 1 page profile for each company including full contact details for developing fast sales leads; and MTW's *'at a glance'* chart.

- **Relevant Companies, Saving You Time**

MTW Research have been researching and writing market reports in these sectors since 1999 and as such we are able to develop a company listing which is more relevant to the market, rather than automatically selecting companies to be included by industry code. Our reports represent excellent value for money and don't bombard you with irrelevant financial data; they are designed to enable you to engage in fast and effective market analysis. We focus on providing what's important in an easy to reference and use format.

1. 2 Introduction to this *Research & Analysis* Report

In order to provide a comprehensive review of the market, this report includes:-

THE MARKET, PRODUCTS & END USERS

- **Market Size & Key Market Trends 2010-2020** – Value of the market since 2010 is provided with current market size estimates provided based on quantitative sales figures from the industry. Profitability, assets, liabilities and net worth are also illustrated in easy to read charts. In addition, yearly forecasts of market size and other key financial indicators are also provided to 2020. Key market trends are also identified and discussed providing the report with both 'quantitative' and 'qualitative' characteristics.

- **PEST Review & Key Market Influences** – A review of the key issues and influences which are impacting market demand at present and in the future are also provided. These issues range from economic, political, environmental, social and technological and are identified and discussed where appropriate, providing the reader with a greater depth of market intelligence. A strategic PEST review for this market is also illustrated in chart format for faster reference.

- **Product Mix & Trends** – This report identifies the key sectors which comprise the overall market and provide a current & historical share by value. This data is supported by qualitative comment where appropriate in order to offer more substantive market knowledge. Forecasts to 2020 are also provided to offer more insightful market intelligence and facilitate strategic and operational decision making.

- **SWOT Analysis** – A strategic SWOT analysis for the market is also provided based on input from primary and secondary sources in the industry. By identifying key strengths, weaknesses, opportunities and threats, this report provides a more solid foundation for basing strategic and operational marketing decisions.

- **Distribution Channel Mix & Trends** – By providing historical, current and forecast shares by end user or channel for this market, the report provides an invaluable illustration of the key sectors that are currently driving demand and likely future prospects. Qualitative comment on key trends within these sectors based on input from the industry provides a more in-depth review of the market as well as illustrating the most likely future scenarios.

THE INDEPENDENT RETAILERS & INDUSTRY STRUCTURE

- **Industry Structure** – The report includes a detailed and quantitative review of the industry in terms of number of companies, share by turnover, mix by employees, geographical mix, share by age of companies, mix by recent sales performance, sales per employee, share by credit rating etc

- **Industry Trends 2010 –2020 –** Industry totals since 2010 are also provided for turnover, profitability, assets, net worth and liabilities. These indicators provide vital insight into the current health of the industry and are forecasted to 2020.

- **Supplier & Retailer Profiles** –In-depth intelligence of relevant and leading players in this market. Unique in that we estimate a turnover for every company in the report, the report also ranks each company by turnover, profitability, number of employees and other key financial indicators. Each company also has a 1 page profile identifying contact details, overview of activities. The report provides turnover & profit estimates for every company, regardless of size, enabling the reader to easily identify individual market shares.

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2. UK LIGHTING MARKET SIZE & TRENDS 2010-2020

2. 1 MARKET DEFINITION & EXECUTIVE SUMMARY & MARKET OVERVIEW

The UK lighting market comprises myriad products within a broad spectrum of key end use application sectors. This report defines the market and provides market size 2010-2020 and analysis for the following key sectors:-

- **Domestic Lamps -** to include lamps which are primarily distributed and used for applications in domestic environments. Key products included are incandescent (e.g. general light service / GLS), linear fluorescent, compact fluorescent and tungsten halogen. Excludes light emitting diodes and organic light emitting diodes.

- **Non-Domestic Lamps -** to include lamps which are primarily used in non-domestic applications (e.g commercial, retail, leisure, industrial etc). Products included are incandescent (e.g GLS); tungsten halogen; linear fluorescent ; discharge (e.g sodium, mercury, metal halide); compact fluorescent (CFL); and induction lamps. Excludes light emitting diodes and organic light emitting diodes.

- **Domestic Luminaires** – to include light fittings and fixtures which are designed primarily for domestic applications. Products include floorstanding lamps; table / desk lamps, wall / ceiling / spotlights; lamp shades / uplighters / chandeliers; and security / external /garden lighting.

- **Non-Domestic Luminaires** – to include fixtures and fittings for lighting applications in non domestic environments. Products include open direct luminaires, shielded direct; indirect; architectural; task; and decorative.

- **LED Lighting** – LED & OLED Engines, LED Modules, LED lamps & gear etc for both domestic and non-domestic applications, excluding automotive use.

This report also provides market share 2010, 2016 & forecasts to 2020 for:-

- **Electrical Wholesalers** – electrical distributors, wholesalers, merchants, importers etc
- **DIY & Hardware Retailers** – DIY multiples, hardware stores.
- **Dept / High Street / Grocery** – department stores, supermarkets, high street retailers etc
- **Catalogue & Internet** – High street catalogue stores, Internet retailers.
- **Builders & Plumbers Merchants** – Builders Merchants, Timber Merchants, Plumbers Merchants etc
- **Other** – Trade Counters, Engineers Merchants, Direct etc

Market size estimates provided exclude any VAT or other import/export taxes etc and are expressed at 'manufacturers selling prices'. 'Current' and 'real' term

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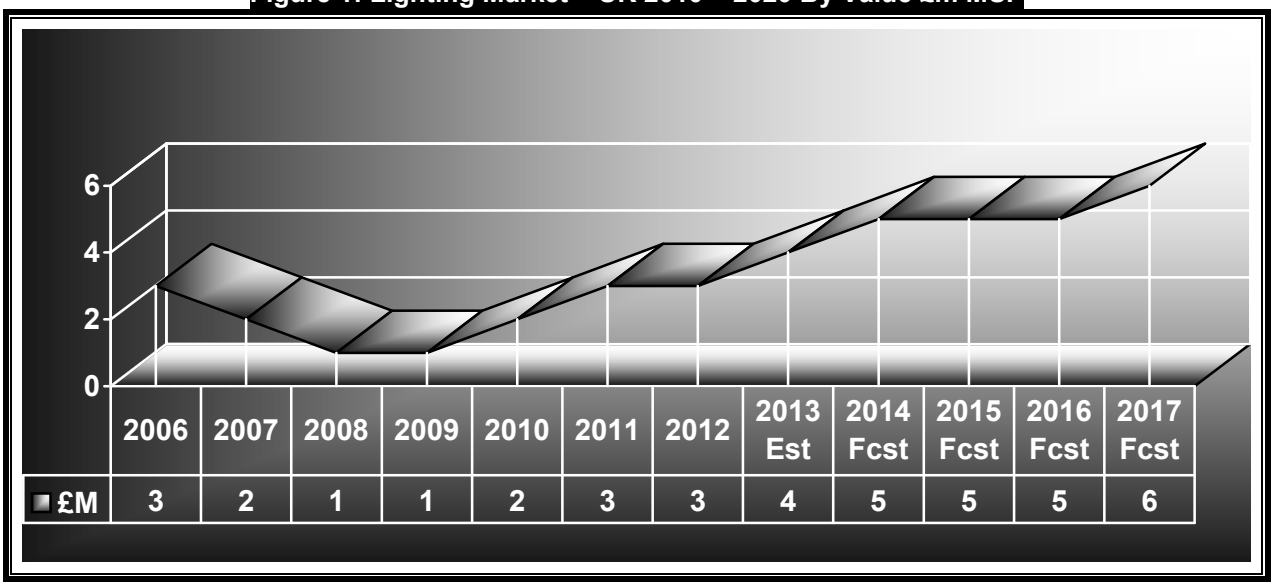
market sizes are provided to illustrate the impact of inflation and provide a more accurate depiction of market performance.

2. 2 LIGHTING MARKET VALUE & TRENDS 2010-2020

2.2.1 Lighting Market Value 2010-2020 – Current Prices

The performance of the UK lighting market since 2010 is illustrated in the following chart with forecasts to 2020:- (Figures Changed for Sample Purposes)

Figure 1: Lighting Market – UK 2010 – 2020 By Value £m MSP



Source: MTW Research / Trade Estimates

As illustrated above, the UK lighting market is valued at just under £xx billion at current prices in 2016, reflecting a substantial market and one which has exhibited xxxxx xxxxxxx xxx x xxxxxx to the recent xxxxx xxxxxxx in the UK over the last 5-6 years due to xxxxx xxxxxxx and demand xxxxx xxxxxxx for xxxxx xxxxxxx xxxxx xxxxxxx products amongst other factors. However, whilst there has been some xxxxx xxxxxxx in certain sectors of the market, more xxxxx xxxxxxx xxxxx xxxxxxx sectors of the industry have continued to xxxxx xxxxxxx as market conditions xxxxx xxxxxxx xxxxx xxxxxxx in a number of key end use sectors.

To year end December 2016 our estimates are that sales of lighting products are likely to xxxxx xxxxxxx by just over x% in current price terms, reflecting relatively xxxxx xxxxxxx xxxxx xxxxxxx in the market in the immediate future. Since 2010, it is estimated that the market has xxxxx xxxxxxx by just over x% from a value of £x.xx billion to current revenue levels of £x.xx billion.

The current size of the lighting market reflects myriad services within a particularly wide range of target markets across both the public and private end use sectors. As illustrated above, performance xxxxx xxxxxxx xxxxx xxxxxxx at present with xxxxx xxxxxxx sales in 2015 giving way xxxxx xxxxxxx xxxxx

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xxxxxxx full year xxxxx xxxxxxx anticipated for 2016. Trading conditions are indicated to have xxxxx xxxxxxx xxxxx xxxxxxx in H1 2016 with xxxxx xxxxxxx xxxxx xxxxxxx likely to be focused toward the end of the year as xxxxx xxxxx xxxxxxx.

The lighting market experienced a xxxxx xxxxxxx of x% between 2010 and 2010, with sales xxxxx xxxxxxx by just over x% in 2011 followed by a xxxxx xxxxxxx of x% in 2015 as the xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx. Business confidence was xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx with companies responding xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx across many of the privately funded end use sectors. A xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx in new build and RMI (repair, maintenance & improvement) activity in the commercial market was followed by xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx demand for lighting products from the domestic sector, resulting in a xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx both volume and value terms xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx sectors.

Despite xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx confidence, sustained xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx demand levels as the xxxxx xxxxxxx xxxxx xxxxxxx government followed the xxxxx xxxxxxx spending xxxxx xxxxxxx in xxxxx xxxxxxx. In addition, commodity goods retailing also exhibited xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx, in turn xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx for lighting products xxxxx xxxxxxx xxxxx xxxxxxx limited. Trade sources indicate that xxxxx xxxxxxx xxxxx xxxxxxx retail coupled with sustained xxxxx xxxxxxx any substantial xxxxx xxxxxxx xxxxx xxxxxxx of market demand with xxxxx xxxxxxx returning for the first three quarters xxxxx xxxxxxx.

Further, xxxxx xxxxxxx xxxxx xxxxxxx in LED technology is xxxxx xxxxxxx xxxxx xxxxxxx xxxxx xxxxxxx market value xxxxx xxxxxxx, with these products becoming xxxxx xxxxxxx of more 'xxxxx xxxxxxx lighting solutions and the ratio of lumens per watt (efficacy) has continued to increase. Trade sources indicate that the highest theoretical efficacy of LED lighting is around xxx lumens per watt, with some manufacturers now approaching this figure in laboratory environments.

However, despite strong R&D preventing value declines in some sectors of the market

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2.2.2 Lighting Market Size 2010-2020 – Constant Prices

The following chart illustrates the performance of the market value with consumer price index inflation stripped out since 2010, with forecasts to 2020:-

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2. 2. 3 Future Prospects

In terms of future prospects, the UK lighting market xxxxx xxxxxxx a track of xxxxx xxxxxxx in terms of overall sales, though this is likely to be generated xxxxx xxxxxxx market which are xxxxx xxxxxxx through xxxxx xxxxxxx. Volume demand is also set to xxxxx xxxxxxx xxxxx xxxxxxx overall, both in terms of new applications (new build) and replacement activity (RMI – repair, maintenance & improvement).

Sources indicate that future prospects are most positive in those sectors where the product focuses on issues including:-

- **xxxxx xxxxxxx**
- **xxxxx xxxxxxx xxxx**
- **xxxxx xxxxxxx xxxxxxxxxxxxx**
- **xxxxx xxxxxxx xxxx**
- **xxxxx xxxxxxx xxxxxxx xxx xx**
- **xxxxx xxxxxxx xxxx xxxx**
- **xxxxx xxxxxxx xxx xx**
- **xxxxx xxxxxxx xxx**
- **xxxxx xx**

In addition, sources suggest that manufacturers who focus on the following issues are also more likely to xxx xxxxx xxxxxx:-

- **xxxxx xxxxxxx xxxx**
- **xxxxx xxxxxxx xxxxxxxxxxxxx**
- **xxxxx xxxxxxx xxxx**
- **xxxxx xxxxxxx xxxxxxx xxx xx**
- **xxxxx xxxxxxx xxxx xxxx**
- **xxxxx xxxxxxx xxx xx**
- **xxxxx xxxxxxx xxx**
- **xxxxx xx**

- Domestic demand is expected to xxxxxxx xxxx xxxx xxxx xxxxxxx xxxx xxxxxxx xxxx. The growing focus on

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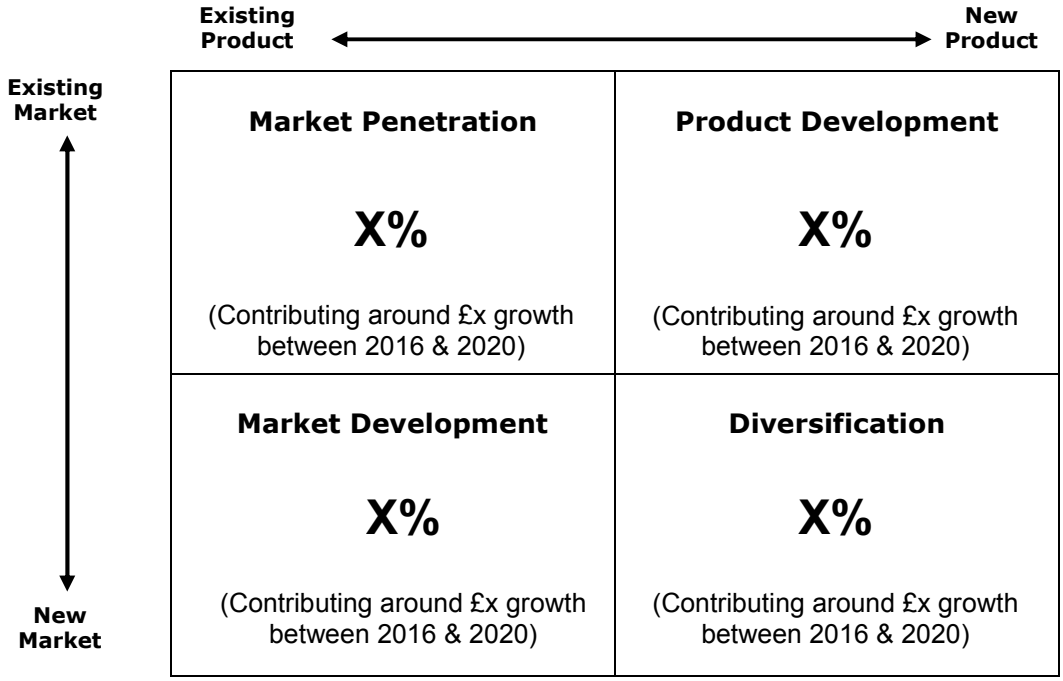
2.2.4 Future Growth – Share by Ansoff Strategic Option 2016-2020

The following table illustrates our estimates of the share by strategic direction for the anticipated £xx million market xxxxxxx xxxx to 2020:-

Figure 3: Lighting Market Growth Share & Values by Ansoff Strategy 2016-2020



Source: MTW Research Strategic Review 2016

Market and product development is forecast to generate additional revenue of just under

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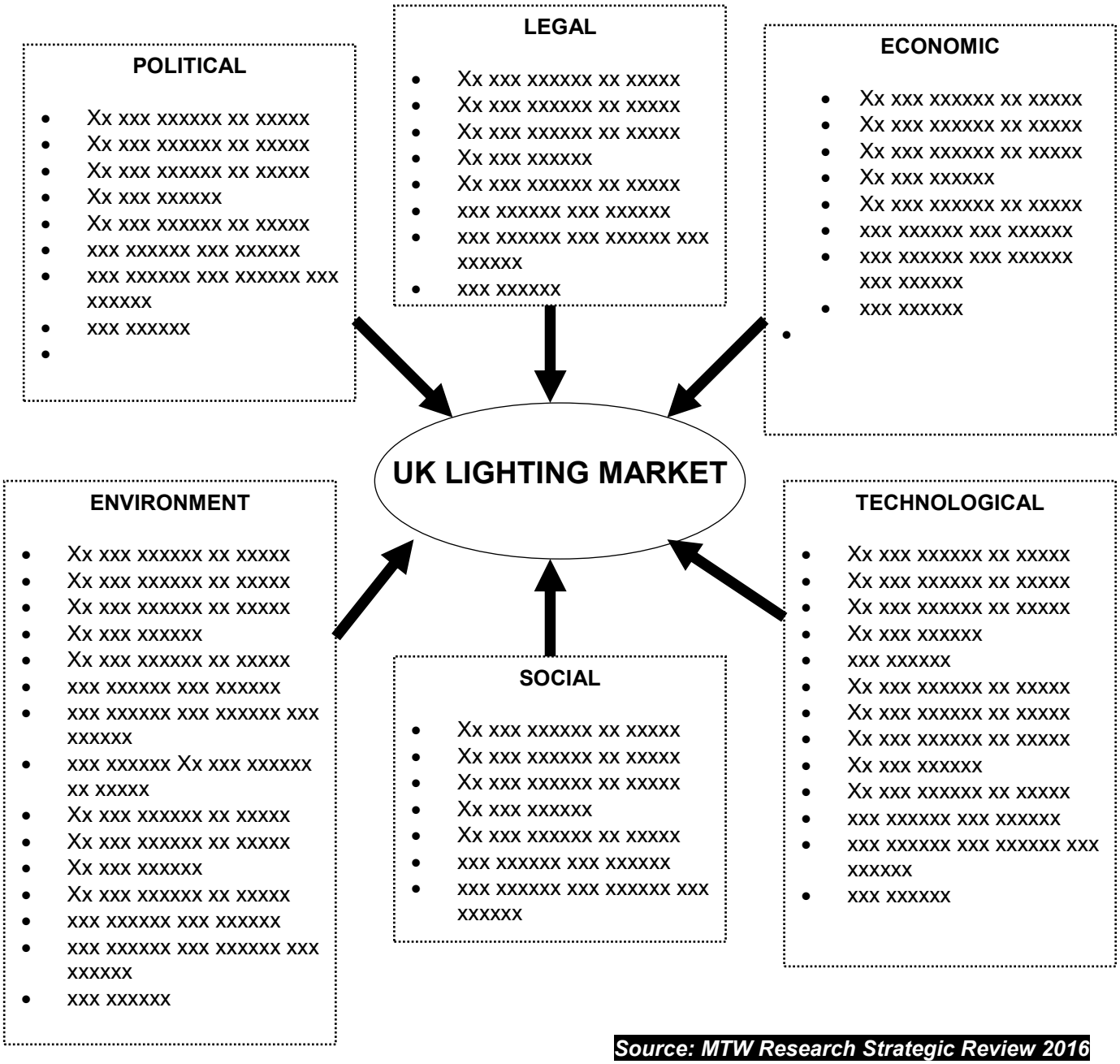
2. 3 KEY MARKET INFLUENCES, PEST & SWOT ANALYSIS

2.3.1 PEST ANALYSIS – Illustration of Key Market Forces

There are a large number of macro market issues and trends which directly or indirectly influence the UK lighting market in 2016. These issues typically relate to political, legal, economic, environmental, social and technological factors. The following diagram provides a brief overview of some of these key issues which are currently impacting the market at present and those which may stimulate or dampen market growth in the future:-

Figure 4: PEST Analysis for UK Lighting Market in 2016



Source: MTW Research Strategic Review 2016

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2.3.2 Political & Legal Influences & Trends

The current UK political landscape is presently determined by

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2.3.4 SWOT Analysis – Strengths, Weaknesses, Opportunities, Threats

Following a strategic review of the lighting market, the following table identifies some of the key strengths & weaknesses evident in the UK lighting market at present:-

Figure 9: Key Strengths & Weaknesses in the Lighting Market 2016-2020

STRENGTHS	WEAKNESSES
• Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample	• Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample

Source: MTW Research Strategic Review 2016

© MTW Research Ltd 2016

The following table identifies some of the key opportunities and threats evident in the market at present:-

Figure 10: Key Opportunites & Threats in the Lighting Market 2016-2020

OPPORTUNITIES	THREATS
• Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample Lorem ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample	• Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • Lorem ispum dipsum sample • Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample • ispum dipsum sample Lorem ispum dipsum sample ispum dipsum sample Lorem ispum dipsum sample ispum dip

Source: MTW Research Strategic Review 2016

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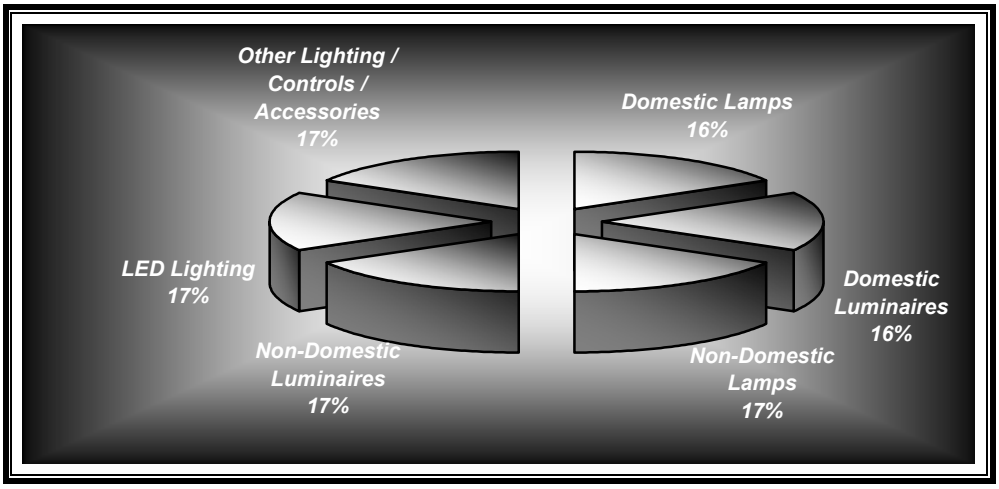
3. LIGHTING MARKET PRODUCT MIX 2010-2020

3. 1 Share by Product Sector 2010, 2016 & 2020

The share accounted for by each of the key product sectors within the UK lighting market in 2016 is illustrated in the following chart (figures changed for sample):-

Figure 11: Share by Key Product Sector in Lighting Market 2016



Source: MTW Research / Trade Sources

As the above chart illustrates, the largest sector of the UK lighting market is estimated to be accounted for by lorem dipsum sample censored lorem lorem dipsum sample censored lorem which in 2016 is currently estimated to account for around xx% of sales, reflecting a value of around £xx million at manufacturers selling prices (MSP).

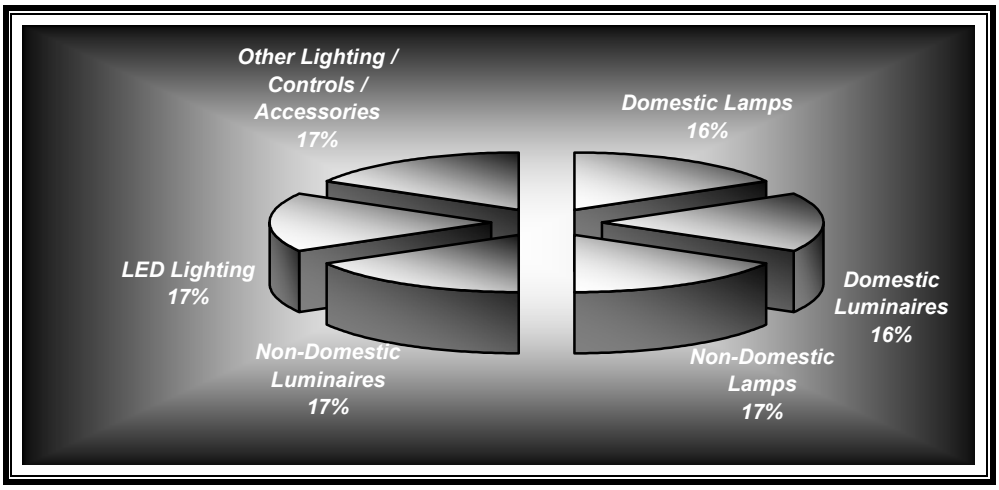
The UK lighting market remains lorem dipsum sample censored lorem between domestic and non-domestic applications with the domestic luminaires sector also lorem dipsum sample censored lorem lorem dipsum sample censored lorem market. In 2016, our estimates are that these products account for lorem dipsum sample censored lorem % of sales, reflecting a value of approximately £xx million at MSP.

Domestic and non-domestic lamps are estimated to account for a combined x% of the overall lighting market in 2016, lorem dipsum sample censored lorem across these 2 sectors. In terms of value, sales of domestic lamps are estimated at just under £x million, with non-domestic lamps worth some £x million.

The following chart illustrates the historical mix by value for each of the key sectors in 2010:-

© MTW Research Ltd 2016

Figure 12: Historical Share by Key Sector in Lighting Market 2010



Source: MTW Research / Trade Sources

As illustrated, there has been lorem dipsum sample censored in terms of share by key product sector in recent years, with a number of sectors lorem dipsum sample censored in value in the last 6 years, primarily due to lorem dipsum sample censored lorem dipsum sample censored demand from a range of key end use sectors.

lorem dipsum sample censored, one product area which has lorem dipsum sample censored the lorem dipsum sample censored LED market, with this sector lorem dipsum sample censored share from x% in 2010 to x% in 2016 with sales having lorem dipsum sample censored by x% against an industry backdrop lorem dipsum sample censored same period.

Lighting controls are also lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored

In terms of future prospects, the following chart illustrates our forecasts of the likely share for each sector in 2020:-

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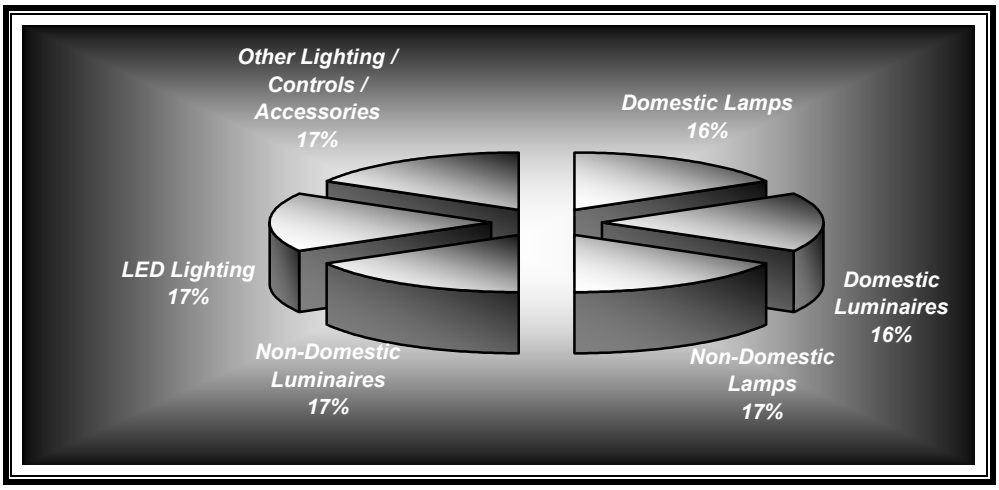
Figure 13: Forecast Share by Key Sector in Lighting Market 2020



Source: MTW Research / Trade Sources

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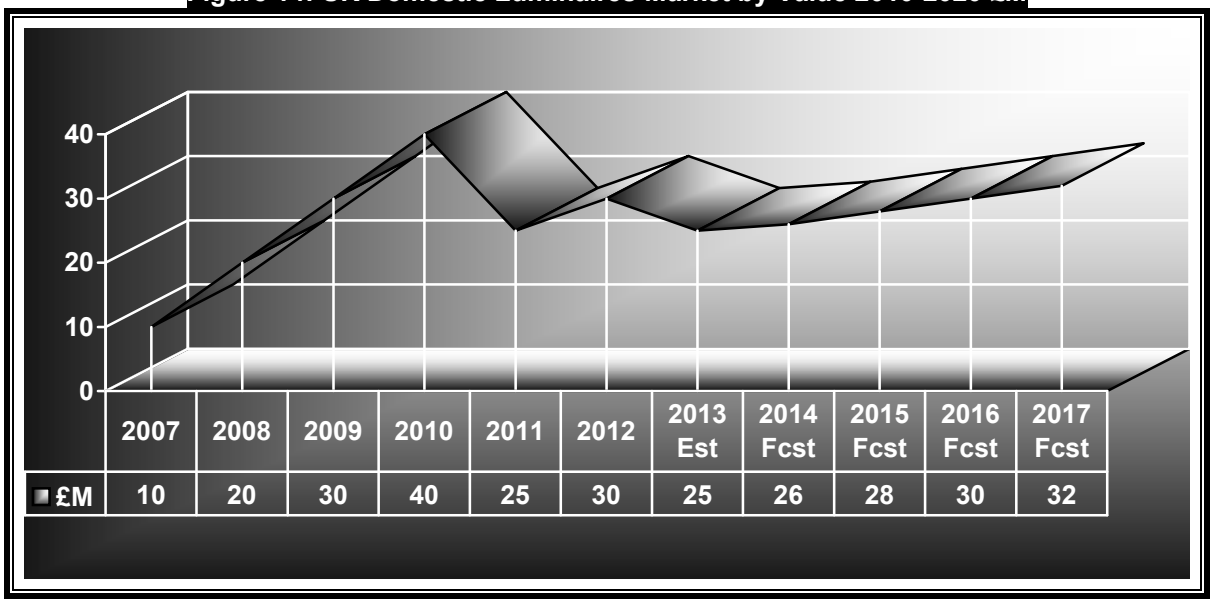
3.2. Domestic Luminaires Market Size & Trends 2010-2020

The following chart illustrates the performance of the domestic luminaires sector of the lighting market by value since 2010 and forecasts to 2020 (figures changed in sample:-

Figure 14: UK Domestic Luminaires Market by Value 2010-2020 £M



	2007	2008	2009	2010	2011	2012	2013 Est	2014 Fcst	2015 Fcst	2016 Fcst	2017 Fcst
£M	10	20	30	40	25	30	25	26	28	30	32

Source: MTW Research / Trade Estimates

The UK Domestic Luminaires market is defined as consisting of the following products:-

- **Floorstanding Luminaires** – to include all forms of luminaire which are self supporting.
- **Table / Desk Lamps**
- **Wall / Ceiling / Track / Spotlights**
- **Lamp Shades / Uplighters / Pendants / Chandeliers etc**
- **Security & External / Garden Lighting**

The market definitions exclude any labour element associated with installation and relate to product prices only at 'factory gate' or manufacturers' selling prices (msp), excluding all VAT and other taxes.

Portable or battery powered lighting such as torches, lanterns etc are excluded, and products designed for use primarily in the automotive sector are also excluded.

The figures provided in this report cover a wide range of products and as such there are considerable complexities in term of market quantification. Whilst

we have provided market sizes between 2010-2020 for each of the above key product sectors, these should be regarded as estimates.

As with most market definitions, there is a degree of overlap in terms of the above definitions and whilst we have made every effort to avoid double counting, the market values provided should be regarded as estimates.

As illustrated in the above chart, our estimates are that the domestic luminaires sector is currently valued at around £xx million in 2016, with these products accounting for around x% of the total UK lighting market in value terms.

Since 2010, sales of domestic luminaires have censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored consumer confidence, censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored levels. Since 2009, indications are that the market has remained flat with annual sales of around £xxx million. Clearly, this sector has experienced relatively xxxxx xxxxx trading conditions with sales having declined by around x% overall since 2010.

The dominance of the censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored lorem dipsum sample censored

There are a number of key issues which impact sales of domestic luminaires, including:-

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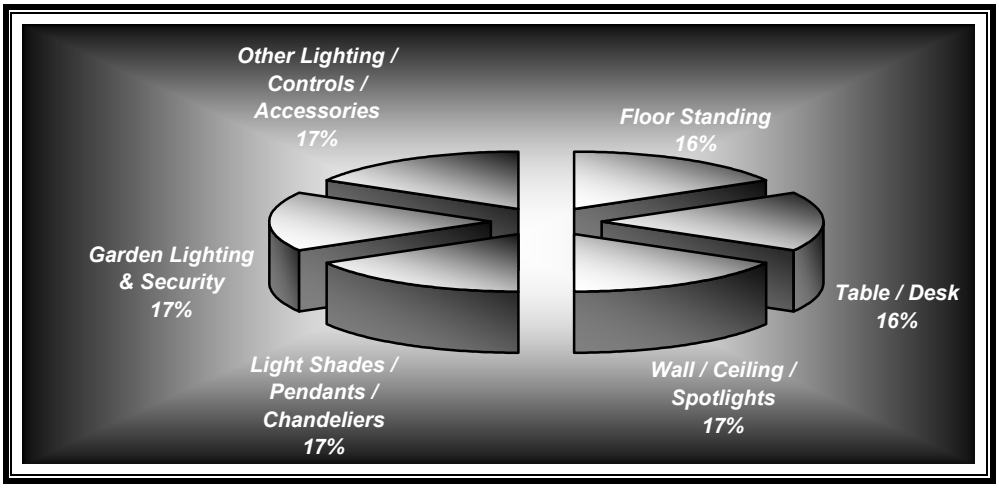
3.2.1 Share by Key Product – Domestic Luminaires Market 2010-2020

The following illustrates our estimates of the share accounted for by each of the key product sectors within the domestic luminaires market in 2016 (figures changed in sample):-

Figure 15: Share by Key Product in Domestic Luminaires Market 2016



Source: MTW Research / Trade Sources

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Garden lighting and security is lorem dipsum sample censored lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum sample censored lorem dipsum

The following chart illustrates the mix of products in 2010 to provide an historical context:-

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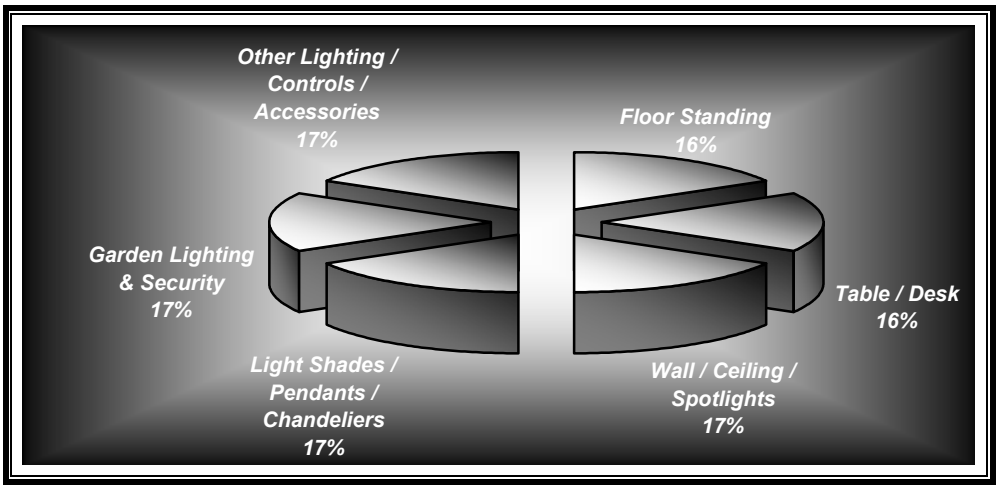
Figure 16: Share by Key Product in Domestic Luminaires Market 2010



Source: MTW Research / Trade Sources

As illustrated, lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum lorem dipsum lorem dipsum sample censored lorem dipsum

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The following chart illustrates our forecasts of the performance of the key sectors and their likely shares in 2020:-

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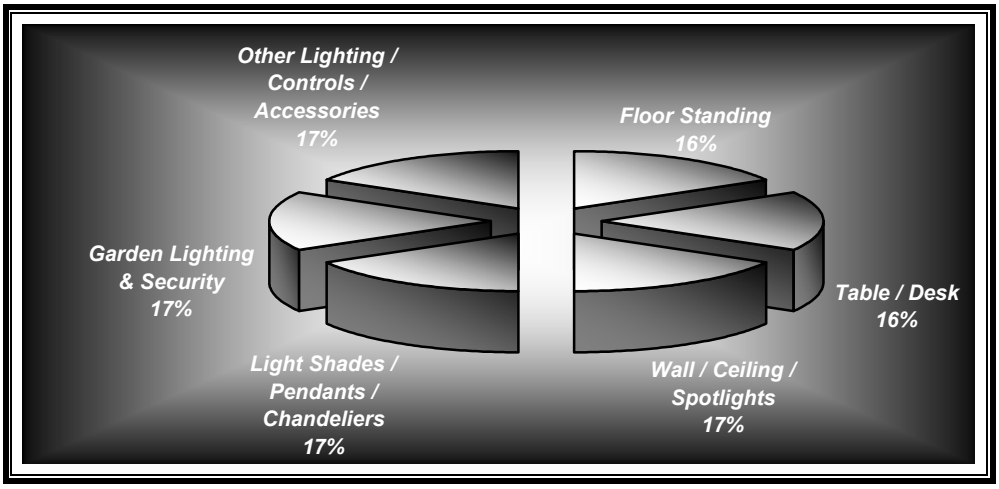
Figure 17: Share by Key Product in Domestic Luminaires Market Forecast 2020



Source: MTW Research / Trade Sources

As highlighted above,

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3.6 UK LED Lighting Market 2010-2020

3.6.1 LED Lighting Market Definition

Product development and advancements in LED technology for lighting applications has resulted in a fundamental shake-up of the UK lighting industry in recent years. Development in terms of greater efficacy and performance levels has continued to present a growing threat to the more traditional lighting market, with the number of applications for LED lighting growing rapidly in recent years.

For the purposes of this report, the LED lighting market is defined as consisting of the following key product sectors designed for use within both domestic and non-domestic end use applications:-

- LED Light Engines – A combination of one or more LED modules with associated electronic control gear (ECG), also known as an LED driver.
- LED Modules - An LED module contains one or more LEDs, together with further components, but excluding the ECG.
- LED Lamps – Diodes consisting of semiconductor wafer material whereby electrons emit light (electroluminescence) when excited by electricity.
- LED Luminaires – A combination of a module or a light engine with control gear to form a lighting system. The luminaire also defines the optical system in conjunction with the light source and can also function as a heat sink.
- ECGs for LED Modules – Electronic control gear which supplies an electronically stabilised voltage and may also incorporate intelligent control functions, energy monitoring, LED light management (e.g. during dimming), may include mechanisms for protection against overload, short circuit and over-temperature.

As illustrated above, there are a number of overlaps in terms of product definition which renders market quantification of this sector particularly complex. Whilst we endeavour to ascertain as accurate a depiction of the market as possible, the following market sizes should be treated with a degree of caution.

3.6.2 LED Lighting Market Sales & Trends 2010-2020 £M

The following chart illustrates the total LED lighting market in the UK since 2010 with forecasts to 2020 (figures changed in sample):-

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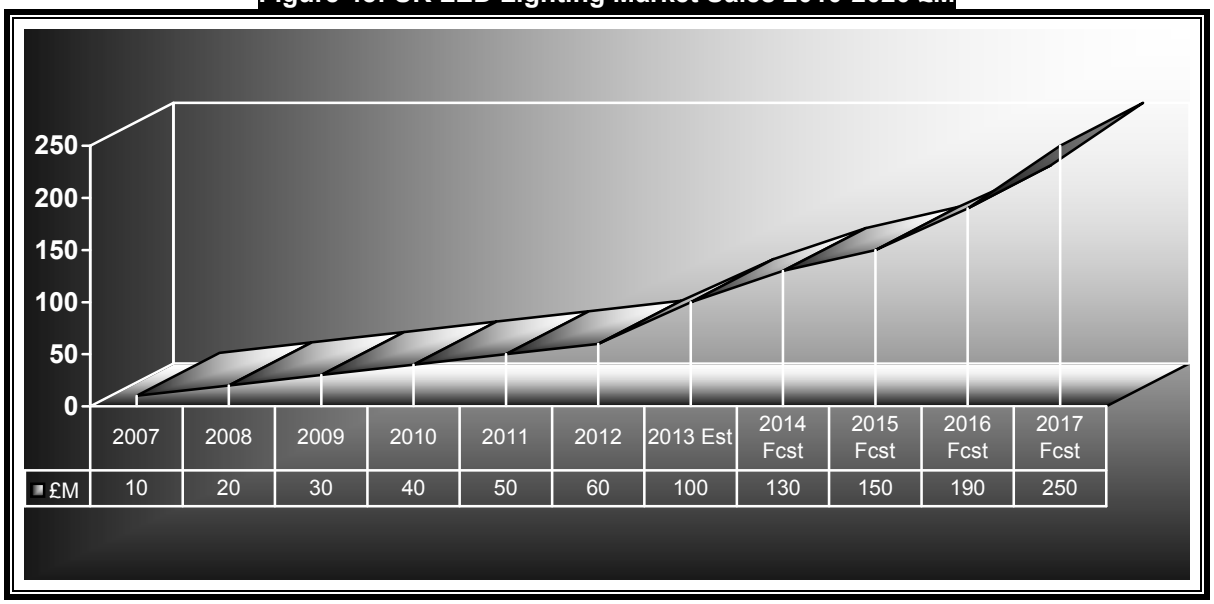
Figure 48: UK LED Lighting Market Sales 2010-2020 £M



	2007	2008	2009	2010	2011	2012	2013 Est	2014 Fcst	2015 Fcst	2016 Fcst	2017 Fcst
£M	10	20	30	40	50	60	100	130	150	190	250

Source: MTW Research / Trade Estimates (figures changes in sample)

As illustrated above, sales of LED lighting have exhibited lorem dispum sample censored sample lorem x% in the last 6 years. In 2016, our estimates are that sales of LED products will xxxx by more than xxx%, reflecting the rapid change evident in the UK lighting industry at present.

Lorem dispsum and a focus on Lorem dispsum and Lorem dispsum Lorem dispsum has led to Lorem dispsum LED products being Lorem dispsum for a Lorem dispsum Lorem dispsum applications in the Lorem dispsum Lorem dispsum UK lighting market. Representing a key Lorem dispsum Lorem dispsum to many sectors of the industry, the number of Lorem dispsum LED lighting suppliers from a Lorem dispsum background Lorem dispsum Lorem dispsum rapidly in recent years, bringing about a Lorem dispsum Lorem dispsum to the Lorem dispsum Lorem dispsum of the UK lighting market.

Sustained Lorem dispsum the LED sector will continue to Lorem dispsum Lorem dispsum, with these products Lorem dispsum Lorem dispsum in Lorem dispsum and leisure buildings for Lorem dispsum use as well as Lorem dispsum Lorem dispsum public and private sector end users due to this Lorem dispsum Lorem dispsum benefits in terms of Lorem dispsum Lorem dispsum requirements, Lorem dispsum Lorem dispsum requirements and very Lorem dispsum Lorem dispsum

3.6.1 LED Lamps, Modules & Engines Market Trends

LED Lamp Trends 2016-2020

There are a large and growing number of LED lamps available in the UK, with the most common types identified below:-

- General/Reflector LED Lamps – retrofit lamps available in a variety of shapes and sizes suitable for direct replacement of incandescent and halogen lamps.

- LED Miniature Lamps – Miniature LED lamps designed to replace incandescents; suitable for industry use due to shockproof qualities.

- LED Exit / Emergency Lighting – LEDs used in emergency signage applications across a broad range of sectors with lamp life of up to 100,000 hours & low energy consumption.

- Decorative LED Lighting – Accent, Outdoor, string / tape / strips, linear, seasonal, tubular etc LEDs designed for decorative use in a wide range of applications.

- LED Accessories – e.g cord, male plugs, female receipts, tape joining cables, power leads etc

LED lamps offer a number of benefits above more traditional lighting products, including:-

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Whilst the above is obviously

LED Engines & LED Modules Market Trends 2016-2020

LED engines are a combination of an LED module and the associated control gear, with developments in this sector having outpaced the overall lighting

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market in recent years, generating substantial added value opportunities across a wide range of sectors.

Sources indicate that LED engine design has, in recent years, become increasingly focused on 4 characteristics which are most likely to enhance the perceived benefit of LED lighting and generate added value opportunities. The main focus for LED engine development in recent years has focused on:-

The following section identifies some of the ley players active in the UK lighting market and provides a profile overview along with an 'at a glance' KPIs chart and turnover and profit estimate. Whilst we endeavour to include all major companies, it should be noted that this is not always possible and the inclusion or otherwise of an organisation does not necessarily reflect a company's relevance to the market.

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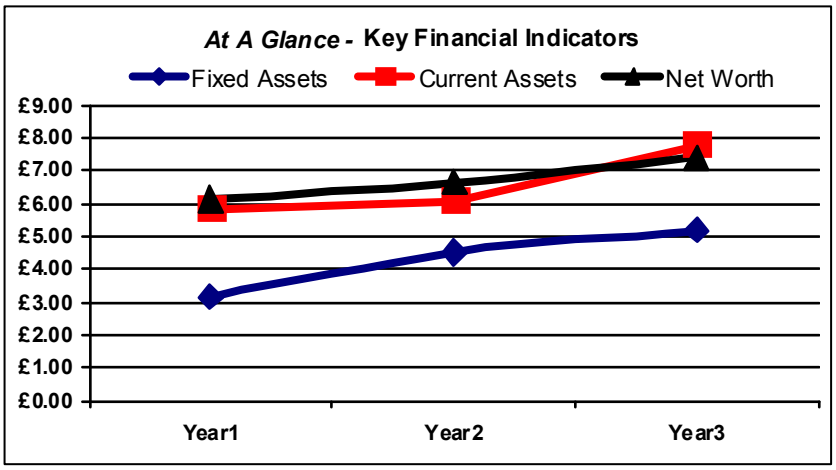
4. UK Lighting Manufacturers 1 Page Profiles

Sample Co Limited - Company Overview & *'At a Glance'*

Unit 678
Sample Way
Sample Road
SA23 7WB
Tel:



Sample Limited is a private limited company, incorporated on 20th April 2012. The company's main activities are recorded by Companies House as "Manufacture Lighting." In 2016, the company has an estimated 110 employees.

To year end December 2015, Sample Limited is estimated to have achieved a turnover of around £15 million. Pre-tax profit for the same period is estimated at around £1.7 million.

Company Name	Sample Limited
Brief Description of Activities	Manufacturer of Lighting Equipment
Parent Company	
Ultimate Holding Company	
Estimated Number of Employees	100
Senior Decision Maker / Director	Sample

The following table illustrates the company's key performance indicators for the last 3 years:-

Advanced Electronics Limited - 3 Year Financials to Year End 30-Apr-14

Key Indicator £M	Year End 30-Apr-12 (Year1) £M	Year End 30-Apr-13 (Year2) £M	Year End 30-Apr-14 (Year3) £M
Fixed Assets	£3.17	£4.52	£5.18
Current Assets	£5.85	£6.06	£7.79
Current Liabilities	£1.79	£1.55	£2.68
Long Term Liabilities	£0.41	£0.48	£0.18
Net Worth	£6.14	£6.65	£7.4
Working Capital	£4.06	£4.51	£5.11
Profit per Employee	£0.019	£0.015	£0.011
Sales per Employee	£0.092	£0.091	£0.107

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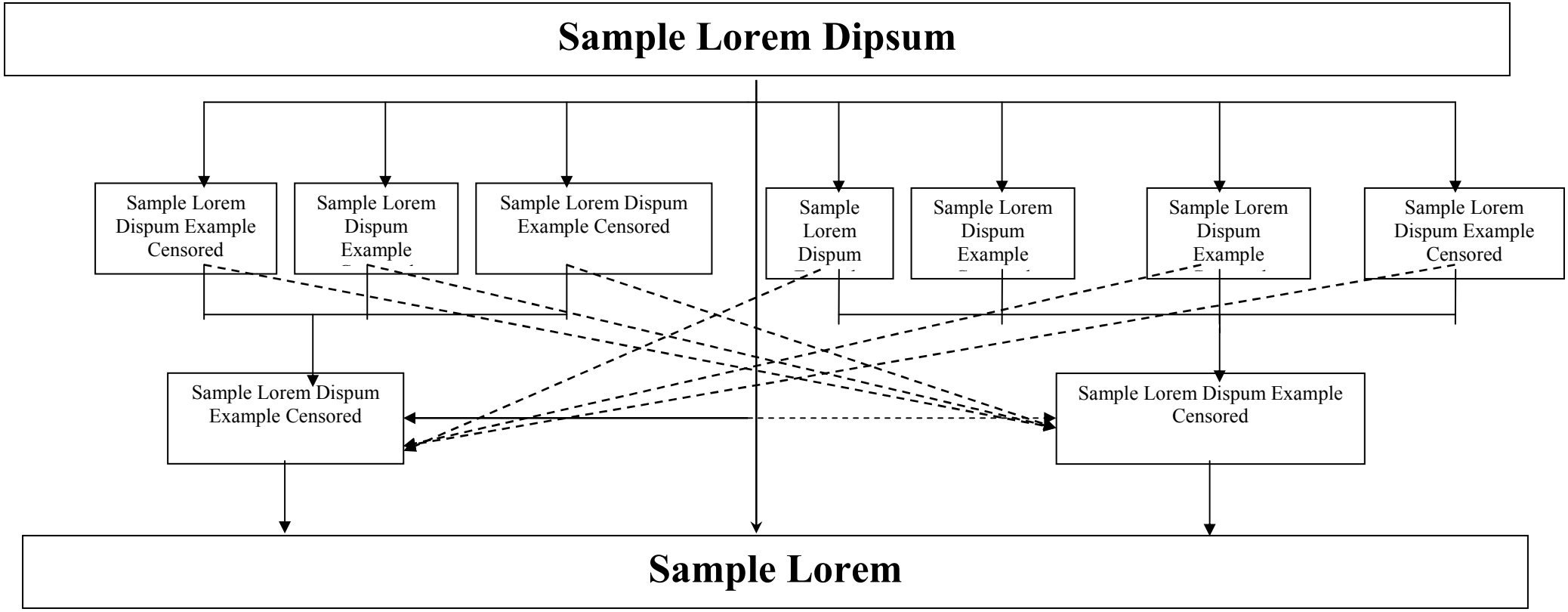
5. UK Lighting Distribution Shares & Trends 2010-2020

5.1 UK Lighting Distribution Structure Chart 2016

The following chart illustrates some of the primary distribution channels for lighting in the UK in 2016:-

Figure 332: UK Lighting Distribution Channels Structure 2016



Key: - Infrequent Distribution Channel ----→ Frequent Distribution Channel ——→

Source: MTW Research 2016

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5.2 Lighting Market Distribution Channel Shares 2010-2020

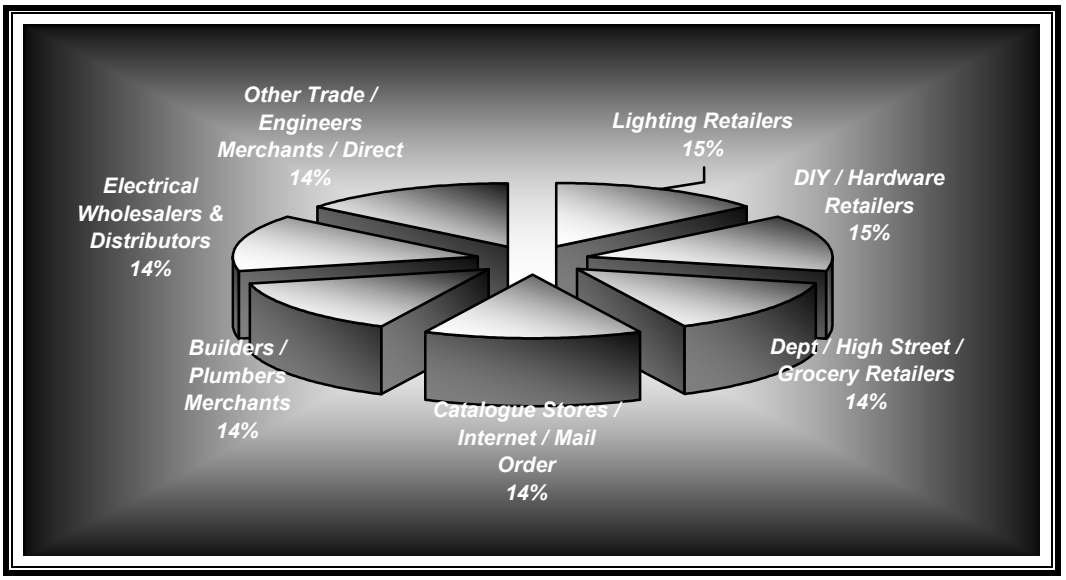
5.2.1 Lighting Sales Share by Distribution Channel 2016

There are a number of key distribution channels for lighting, with the professional supply side of the market estimated to represent around sample lorem of the overall market in 2016, with this share having sample lorem sample lorem sample lorem in recent years.

The quantification of market share accounted for by the key routes to market is particularly complex, particularly when attempting to categorise particular companies into one distribution channel in order to avoid double counting coupled with the growing complexities in the LED sector.

Given these complexities, however, the following chart provides an illustration of our estimates of the share by key channels within the UK lighting market in 2016 (figures changed in sample):-

Figure 333: Share by Key Distribution Channel for Lighting in 2016



Source: MTW Research / Trade Sources

As the above chart illustrates, the sample lorem and sample lorem example dominate the lighting market in value terms with just under x% in 2016. The necessity for sample lorem example involvement in sample lorem example means that more sample lorem example sample lorem example channels are particularly relevant, with sample lorem example sample lorem example and sample lorem example indicated to account for under half of the market in 2016.

Whilst the channel has sample lorem sample lorem share in the last few years, the sample lorem and sample lorem remain sample lorem in the market with sales estimated to be in excess of £xx0 million to year end December 2016.

Within the domestic market, the sample lorem are estimated to account for a substantial proportion of the market, at just under x%, with sales estimated at

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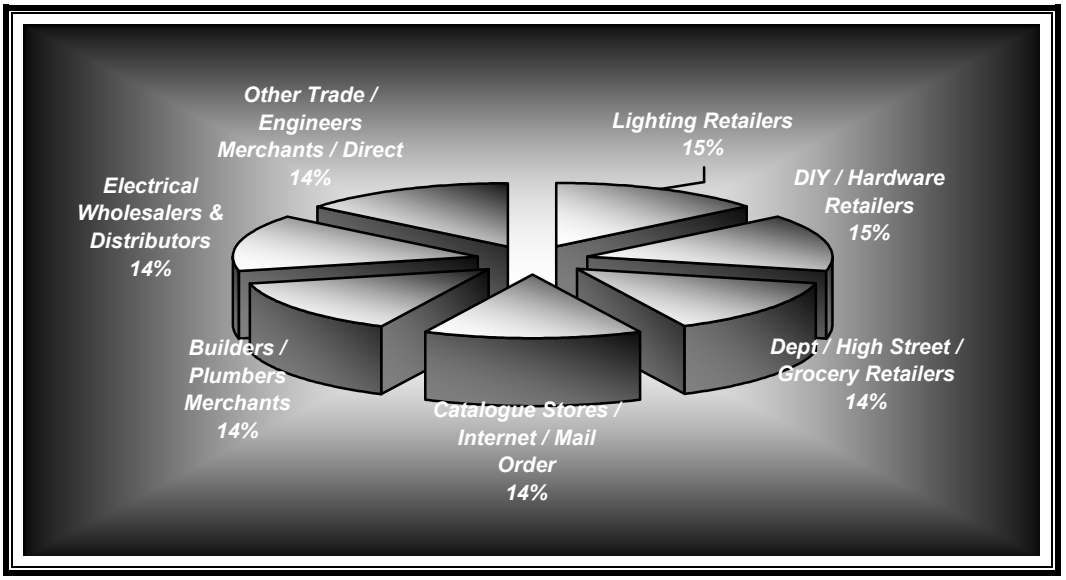
just over £x million at MSP in 2016. This share translates to a share of the overall lighting market of around 18% in 2016.

5.2.2 Lighting Sales Share by Distribution Channel 2010

In order to provide an historical context, the following chart illustrates the share by channel for sales of lighting products in 2010:-

Figure 334: Sales of Lighting Share by Key Distribution Channel 2010



Source: MTW Research / Trade Sources

The shares accounted for by the key channels in the UK lighting market have been heavily influenced by the sample lorem sample lorem sample lorem which was then followed by sample lorem sample lorem for the next 3 years. This resulted in a sample lorem sample lorem sample lorem in the sample lorem sample lorem of RMI and new build activity across a sample lorem sample lorem of sectors, sample lorem demand from contractors and sample lorem sample lorem channels. As a result, sources indicate that the sample lorem sample lorem channel sample lorem sample lorem share of the market in the last few years, with sample lorem sample lorem sales also sample lorem.

The sample lorem of LED technology across the sample lorem has led to a sample lorem sample lorem in the number of sample lorem suppliers sample lorem the market, using the sample lorem as a key distribution tool. Whilst these activities are sample lorem sample lorem in nature than the sample lorem, sample lorem suppliers, the sample lorem sample lorem sample lorem has resulted in this channel having gained share in recent years. In 2010, our estimates were that sales via the sample lorem stood at around £xvx million with this now having sample lorem to £xxx million at manufacturers selling prices, reflecting a sample lorem channel and one which is likely to continue to sample lorem in the medium to longer term.

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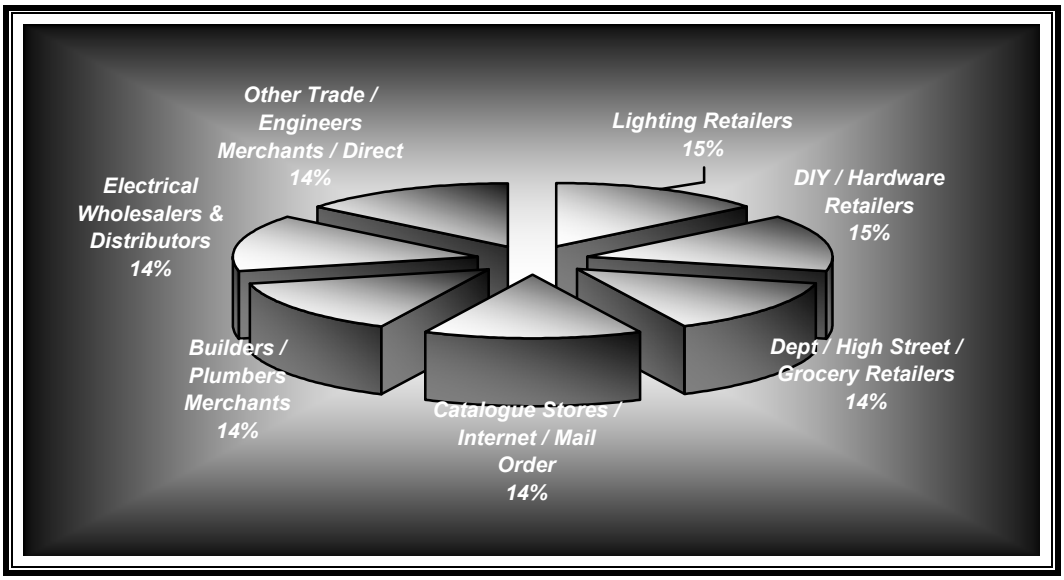
5.2.3 Distribution Channel Share for Lighting Forecasts 2016

The following chart illustrates our forecasts for the share by channel for sales of lighting products in 2020 (figures changed in sample):-

Figure 335: Forecast Share for Lighting Sales by Distribution Channel 2020



Source: MTW Research / Trade Sources

As the

6. Independent Lighting Retailers Market Size & Trends 2010-2020

In order to offer a comprehensive and easy to use marketing tool, this report includes:-

Independent Lighting Retailers Industry Overview 2010-2020

Overview of the industry's performance 2010-2016and forecasts to 2015, including:-

- Total Industry Sales Turnover 2010-2020& Key Trends
- Market Share by Growing, Declining & Static Sales Companies to 2016
- Market Share Mix by Employee Numbers & Turnover Size in 2016
- Market Mix for Credit Worthiness & Risk Ratings in October 2016
- Total Industry Profitability, Assets & Liabilities, Net Worth

Lighting Retail Industry Performance 2010-2020

A profile of the independent lighting retailer market:-

- Lighting Retailers Company Sales Revenue 2010-2020
- Industry Profit Levels 2010-2020
- Industry Assets & Liabilities 2010-2020
- Retailers Net Worth 2010-2020
- Retailers Industry Sales per Employee 2010-2020

Lighting Retailers Market Ranking

Provided for the leading companies in tabular format:-

- By Turnover & Individual Sales Revenue Estimates for 2015
- By Profit
- By Total, Combined Assets
- By Net Worth
- By Number of Employees

Company Profile & Sales Leads

Financial data and estimates provided for the last 4 years of trading for every company:-

- Turnover & Profit estimates for every company listed for 2015
- Working Capital (i.e. Cash Available),
- Sales & Profit Per Employee (where reported)
- Fixed Assets (e.g value of land, buildings, vehicles, equipment etc)
- Current Assets (i.e cash & other assets to be sold within 1 year)
- Current Liabilities (i.e debts or obligations due in 1 year)
- Long Term Liabilities (i.e debts or obligations which extend beyond 1 year)
- Net Worth (i.e total assets less total liabilities)
- Company's Principal Activities
- Full Registered Address & Postcode
- Incorporation Date
- Ultimate Holding Company & Parent Company (if applicable)
- Number of Employees (estimates given where no data exists from Companies House)
- Senior Decision Maker / Director Contact Name

Also provided as part of the "Ultimate Pack" for this report is a comprehensive, multi-use mailing and telemarketing list and a comprehensive financial spreadsheet including 4 years key financial data for the industry.

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6.1 Lighting Retailers Industry Competitor Listing

The following table provides a listing of the companies which are ranked and profiled in this report.

Figure 336: Lighting Retailers Company Listing

- Sample Retailer
- Sample Retailer
- Sample Retailer

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6.2 Lighting Retailers Market Performance 2010-2020

The following section reviews the overall, combined performance of the UK lighting retailers market, in terms of sales revenue, profit, assets, liabilities and net worth since 2010 and provides forecasts to 2015.

6.2.1 Lighting Retailers Market Sales Revenue 2010-2020

The following table illustrates the performance of the lighting retailers market in terms of combined sales revenues between 2010 and 2016 and forecasts to 2020:-
Longer term.

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7. Independent Lighting Retailers Company Rankings

7.1 Introduction to the Rankings

The following section ranks the companies identified in the previous chapter by various key financial indicators. It should be noted that each company will have varying degrees of activity within this sector and will include an element of variation in terms of product and service portfolio.

Where possible, we have used the financial information reported by each company. However, for small and medium sized companies reporting obligations are less strict and these companies are not obliged to disclose turnover, profit before tax and other information such as number of employees etc. Where this data does not exist, MTW have provided an estimate based on previous performance, industry averages, other financial indicators and background knowledge of the industry.

Whilst we endeavour to attain high levels of accuracy, it should be borne in mind, therefore, that the rankings and other information provided within this report may contain an element of estimation and inclusion or otherwise of an organisation in this section does not necessarily indicate a company's relevance in the market.

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7.2 Lighting Retailers Companies' Sales Estimates & Turnover Rank

7.2.1 Lighting Retailers Ranking by Turnover - 2015

The table illustrates our estimates of the turnover rank for each lighting retailer in 2015:-

Table 348: Ranking by Turnover 2015 - Lighting Retailers

1.
1. Sample Lorem Ipsum
2. Sample Lorem Ipsum
3. Sample Lorem Ipsum
4. Sample Lorem Ipsum
5. Sample Lorem Ipsum
6. Sample Lorem Ipsum
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28. Sample Lorem Ipsum
29. Sample Lorem Ipsum
30. Sample Lorem Ipsum
31. Sample Lorem Ipsum
32. Sample Lorem Ipsum
33. Sample Lorem Ipsum
34. Sample Lorem Ipsum
35. Sample Lorem Ipsum
36. Sample Lorem Ipsum
37. Sample Lorem Ipsum
38. Sample Lorem Ipsum
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80. Sample Lorem Ipsum
81. Sample Lorem Ipsum
82. Sample Lorem Ipsum
83. Sample Lorem Ipsum
84. Sample Lorem Ipsum
85. Sample Lorem Ipsum
86. Sample Lorem Ipsum
87. Sample Lorem Ipsum
88. Sample Lorem Ipsum
89. Sample Lorem Ipsum
90. Sample Lorem Ipsum
91. Sample Lorem Ipsum
92. Sample Lorem Ipsum

Source: MTW Research / Company Accounts

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7.2.2 Individual Lighting Retailers Company Sales Revenues

The following table illustrates the 2015 estimated turnover for each company:-

Table 349: Turnover Estimates (£M) 2015 - Lighting Retailers

Trading Name	2015 turnover	Trading Name	2015 turnover
Sample Company	£??.00	Sample Company	£??.00
Sample Company	£??.00	Sample Company	£??.00
Sample Company	£23.00	Sample Company	£??.00
Sample Company	£15.00	Sample Company	£??.00
Sample Company	£9.50	Sample Company	£??.00
Sample Company	£??.00	Sample Company	£??.00
Sample Company	£??.00	Sample Company	£??.00
Sample Company	£??.00

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7.3 Lighting Retailers Ranking by Profit

The following table illustrates our estimates of the rank by profit for each of the lighting retailers in 2015:-

Table 350: Ranking by Profit 2015 - Lighting Retailers

1. Sample co	32. Sample co	63. Sample co
2. Sample co	33. Sample co	64. Sample co
3. Sample co	34. Sample co	65. Sample co
4. Sample co	35. Sample co	66. Sample co
5. Sample co	36. Sample co	67. Sample co
6. Sample co	37. Sample co	68. Sample co
7. Sample co	38. Sample co	69. Sample co
8. Sample co	39. Sample co	70. Sample co
9. Sample co	40. Sample co	71. Sample co
10. Sample co	41. Sample co	72. Sample co
11. Sample co	42. Sample co	73. Sample co
12. Sample co	43. Sample co	74. Sample co
13. Sample co	44. Sample co	75. Sample co
14. Sample co	45. Sample co	76. Sample co
15. Sample co	46. Sample co	77. Sample co
16. Sample co	47. Sample co	78. Sample co
17. Sample co	48. Sample co	79. Sample co
18. Sample co	49. Sample co	80. Sample co
19. Sample co	50. Sample co	81. Sample co
20. Sample co	51. Sample co	82. Sample co
21. Sample co	52. Sample co	83. Sample co
22. Sample co	53. Sample co	84. Sample co
23. Sample co	54. Sample co	85. Sample co
24. Sample co	55. Sample co	86. Sample co
25. Sample co	56. Sample co	87. Sample co
26. Sample co	57. Sample co	88. Sample co
27. Sample co	58. Sample co	89. Sample co
28. Sample co	59. Sample co	90. Sample co
29. Sample co	60. Sample co	91. Sample co
30. Sample co	61. Sample co	92.)
31. Sample co	62. Sample co	

Source: MTW Research / Company Accounts

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7.4 Company Ranking by Total Assets

The following table illustrates our estimates of the rank by total fixed and current assets for each of the lighting retailers in 2015:-

Table 351: Ranking by Assets 2015– Lighting Retailers

1. Sample co	32. Sample co	63. Sample co
2. Sample co	33. Sample co	64. Sample co
3. Sample co	34. Sample co	65. Sample co
4. Sample co	35. Sample co	66. Sample co
5. Sample co	36. Sample co	67. Sample co
6. Sample co	37. Sample co	68. Sample co
7. Sample co	38. Sample co	69. Sample co
8. Sample co	39. Sample co	70. Sample co
9. Sample co	40. Sample co	71. Sample co
10. Sample co	41. Sample co	72. Sample co
11. Sample co	42. Sample co	73. Sample co
12. Sample co	43. Sample co	74. Sample co
13. Sample co	44. Sample co	75. Sample co
14. Sample co	45. Sample co	76. Sample co
15. Sample co	46. Sample co	77. Sample co
16. Sample co	47. Sample co	78. Sample co
17. Sample co	48. Sample co	79. Sample co
18. Sample co	49. Sample co	80. Sample co
19. Sample co	50. Sample co	81. Sample co
20. Sample co	51. Sample co	82. Sample co
21. Sample co	52. Sample co	83. Sample co
22. Sample co	53. Sample co	84. Sample co
23. Sample co	54. Sample co	85. Sample co
24. Sample co	55. Sample co	86. Sample co
25. Sample co	56. Sample co	87. Sample co
26. Sample co	57. Sample co	88. Sample co
27. Sample co	58. Sample co	89. Sample co
28. Sample co	59. Sample co	90. Sample co
29. Sample co	60. Sample co	91. Sample co
30. Sample co	61. Sample co	
31. Sample co	62. Sample co	

Source: MTW Research / Company Accounts

7.5 Company Ranking by Net Worth

The following table illustrates our estimates of the rank by net worth for each lighting retailer:-

Table 352: Ranking by Net Worth 2010 – Lighting Retailers

1. Sample co
2. Sample co
3. Sample co
4. Sample co
5. Sample co
6. Sample co
7. Sample co
8. Sample co
9. Sample co
10. Sample co
11. Sample co
12. Sample co
13. Sample co
14. Sample co
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73. Sample co
74. Sample co
75. Sample co
76. Sample co
77. Sample co
78. Sample co
79. Sample co
80. Sample co
81. Sample co
82. Sample co
83. Sample co
84. Sample co
85. Sample co
86. Sample co
87. Sample co
88. Sample co
89. Sample co
90. Sample co
91. Sample co

Source: MTW Research / Company Accounts

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7.6 Ranking by Number of Employees

The following table illustrates our estimates of the rank by number of employees for each lighting retailers company in 2010:-

Table 353: Ranking by Number of Employees

1. Sample co	32. Sample co	63. Sample co
2. Sample co	33. Sample co	64. Sample co
3. Sample co	34. Sample co	65. Sample co
4. Sample co	35. Sample co	66. Sample co
5. Sample co	36. Sample co	67. Sample co
6. Sample co	37. Sample co	68. Sample co
7. Sample co	38. Sample co	69. Sample co
8. Sample co	39. Sample co	70. Sample co
9. Sample co	40. Sample co	71. Sample co
10. Sample co	41. Sample co	72. Sample co
11. Sample co	42. Sample co	73. Sample co
12. Sample co	43. Sample co	74. Sample co
13. Sample co	44. Sample co	75. Sample co
14. Sample co	45. Sample co	76. Sample co
15. Sample co	46. Sample co	77. Sample co
16. Sample co	47. Sample co	78. Sample co
17. Sample co	48. Sample co	79. Sample co
18. Sample co	49. Sample co	80. Sample co
19. Sample co	50. Sample co	81. Sample co
20. Sample co	51. Sample co	82. Sample co
21. Sample co	52. Sample co	83. Sample co
22. Sample co	53. Sample co	84. Sample co
23. Sample co	54. Sample co	85. Sample co
24. Sample co	55. Sample co	86. Sample co
25. Sample co	56. Sample co	87. Sample co
26. Sample co	57. Sample co	88. Sample co
27. Sample co	58. Sample co	89. Sample co
28. Sample co	59. Sample co	90. Sample co
29. Sample co	60. Sample co	91. Sample co
30. Sample co	61. Sample co	92. Sample co
31. Sample co	62. Sample co	

Source: MTW Research / Company Financials

The following section provides a profile overview of the companies, coupled with a review of key financial performance indicators and an *'at a glance'* financial health chart.

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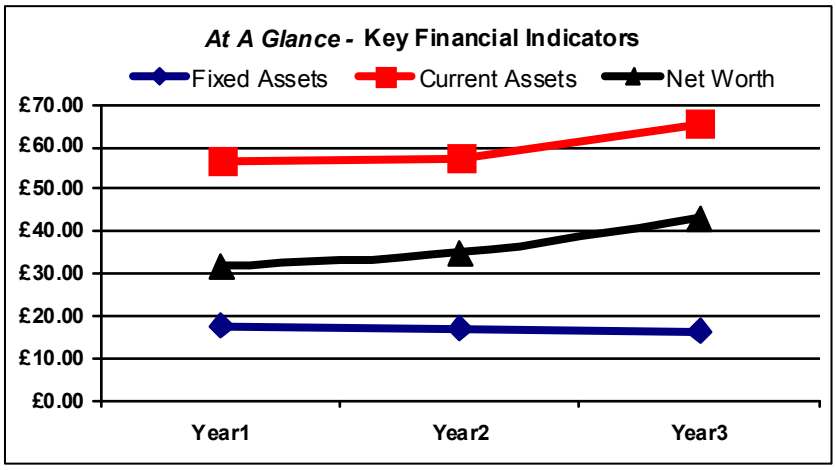
8. Lighting Retailers 1 Page Profiles

Samples Company - Company Overview & *'At a Glance'*

1 Sample Lane
Sample
Sample
Dorset
SA17 7BY
Tel:



The Sample Company Limited is a private limited company, incorporated on 13th November 2012. The company's main activities are recorded by Companies House as "A Lighting Retailer." In 2016, the company has an estimated 500 employees.

To year end December 2015, The Sample Company Limited is estimated to have achieved a turnover of around £122 million. Pre-tax profit for the same period is estimated at around £9.15 million.

The following table briefly provides a top line overview on The Sample Company:-

Company Name	The Sample Company
Brief Description of Activities	Lighting Retailers.
Parent Company	
Ultimate Holding Company	
Estimated Number of Employees	500
Senior Decision Maker / Director	

The following table illustrates the company's key performance indicators for the last 3 years:-

The Sample Company - 3 Year Financials to Year End 31-Dec-14

Key Indicator £M	Year End 31-Dec-12 (Year1) £M	Year End 31-Dec-13 (Year2) £M	Year End 31-Dec-14 (Year3) £M
Fixed Assets	£17.63	£17.0	£16.39
Current Assets	£56.79	£57.24	£65.59
Current Liabilities	£25.56	£24.94	£28.43
Long Term Liabilities	£11.71	£8.47	£7.96
Net Worth	£31.68	£34.86	£43.24
Working Capital	£31.23	£32.3	£37.15
Profit per Employee	£0.011	£0.011	£0.012
Sales per Employee	£0.234	£0.242	£0.232

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