LAMBDA DEVELOPMENTS LIMITED

Company No: 3873060

FINANCIAL STATEMENTS

- for the period ended -

31ST MARCH 2000

LAMBDA DEVELOPMENTS LIMITED

DIRECTORS

J R Kyle-Henney
S E Henney
P T Kyle-Henney
L J Sturges

SECRETARY

S E Henney

BUSINESS ADDRESS

Lambda House
Fairview Road
Fairground Industrial Estate, Weyhill
Hampshire SP11 0QN

REGISTERED OFFICE

Risebridge Barn
Ranters Lane
Goudhurst
Kent
TN17 1HN

LAMBDA DEVELOPMENTS LIMITED

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LAMBDA DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31 March 2000.

PRINCIPAL ACTIVITIES

The company was formed on 8 November 1999 and its principal activity in the period was the purchasing of commercial land and the development of its own premises.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

		Number of shares	
	Class of shares	**2000**	**1999**
J R Kyle-Henney	Ordinary shares	12	-
S E Henney	Ordinary shares	12	-
P T Kyle-Henney	Ordinary shares	52	-
L J Sturges	Ordinary shares	12	-

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

By Order of the Board

Date: 26. 4. 2001

Secretary

LAMBDA DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF LAMBDA DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Graham Hume & Company

Chartered Accountants

Risebridge Barn
Ranters Lane, Goudhurst
Kent TN17 1HN

Date: 26.4.2001

LAMBDA DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Administrative expenses		(3,122)	-
OPERATING LOSS		(3,122)	-
Interest receivable		195	-
Interest payable		(3,330)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,257)	-
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL PERIOD	7	6,257	-

The notes on pages 6 to 7 form part of these financial statements.

LAMBDA DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	2		371,540		-
CURRENT ASSETS					
Debtors	3	61,390		-	
CREDITORS: Amounts falling due within one year	4	(174,545)		-	
NET CURRENT LIABILITIES			(113,155)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			258,385		-
CREDITORS: Amounts falling due after more than one year	5		(264,542)		-
			(6,157)		-
CAPITAL AND RESERVES					
Called up share capital	6		100		-
Profit and loss account	7		(6,257)		-
SHAREHOLDERS FUNDS			(6,157)		-

BALANCE SHEET AT 31ST MARCH 2000 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved
by the board on ....26..: 4 · 2001
and signed on its behalf by

..........................)
) Directors
..........................)

The notes on pages 6 to 7 form part of these financial statements.

LAMBDA DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. TANGIBLE ASSETS

	£
Cost	
Additions	371,540
At 31 March 2000	371,540
Net book value at 31 March 2000	371,540
Net book value at 31 March 1999	-

3. DEBTORS

	2000 £	1999 £
Other debtors	61,390	-
	61,390	-

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank overdrafts	21,878	-
Other creditors	152,667	-
	174,545	-

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts	165,136	-
Other creditors	99,406	-
	264,542	-

6. SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	-
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	-

7. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profits at 8 November 1999	-	-
Loss for the financial period	(6,257)	-
Accumulated losses at 31 March 2000	(6,257)	-

8. CAPITAL COMMITMENTS

	2000 £	1999 £
Details of capital commitments at the accounting date are as follows:-		
Contracted for but not provided in the financial statements	501,758	-

9. RELATED PARTY DISCLOSURES

Advances totalling £152,665 were received from Kylmar (KMC) Limited, an associated company, for the purposes of assisting the company in the acquisition and development of its own premises.