LAMBDA DEVELOPMENTS LIMITED

Company No: 3873060

FINANCIAL STATEMENTS

- for the period ended -

31ST MARCH 2001

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

INDEX TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2001

LAMBDA DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31 March 2001.

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. It also provides engineering services.

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	2001	2000
J R Kyle-Henney	Ordinary shares	12	12
S E Henney	Ordinary shares	12	12
P T Kyle-Henney	Ordinary shares	52	52
L J Sturges	Ordinary shares	12	12

J R Kyle-Henney and S E Henney are married and therefore have an interest in the shares of their spouse. L J Sturges also has an interest in 6 shares owned by his wife.

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: 28.01.02

Secretary

S E HENNEY

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 2001, set out on pages 3 to 9, 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 Hunn & Company

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Graham Hunn & Company
Chartered Accountants

Risebridge Barn
Ranters Lane, Goudhurst
Kent TN17 1HN

Date:

28.01.02

LAMBDA DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
TURNOVER		95,106	-
Cost of sales		(12,926)	-
GROSS PROFIT		82,180	-
Administrative expenses		(9,867)	(3,122)
OPERATING PROFIT		72,313	(3,122)
Interest receivable		-	195
Interest payable		(32,438)	(3,330)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,875	(6,257)
Tax on profit on ordinary activities	3	(6,349)	-
PROFIT FOR THE FINANCIAL PERIOD	9	33,526	6,257

The notes on pages 6 to 9 form part of these financial statements.

LAMBDA DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	4		1,076,034		371,540
CURRENT ASSETS					
Debtors	5	89,012		61,390	
Cash at bank and in hand		145,667		-	
		234,679		61,390	
CREDITORS: Amounts falling due within one year	6	(133,385)		(21,878)	
NET CURRENT ASSETS			101,294		39,512
TOTAL ASSETS LESS CURRENT LIABILITIES			1,177,328		411,052
CREDITORS: Amounts falling due after more than one year	7		(1,149,959)		(417,209)
			27,369		(6,157)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		27,269		(6,257)
SHAREHOLDERS FUNDS			27,369		(6,157)

LAMBDA DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST MARCH 2001 (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 2001 and of its profit 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.

The financial statements were approved
by the board on 28.01.02
and signed on its behalf by

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

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2001

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 .

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period. Rent is received from Kylmar (KMC) Limited, a company under the control of the directors.

1.3 INVESTMENT PROPERTIES

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 DEFERRED TAXATION

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

2. DIRECTORS

	2001 £	2000 £
Number of directors who have waived emoluments	4	4

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation charge comprises:		
U.K. corporation tax	6,349	-
	6,349	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2001

4. TANGIBLE ASSETS

	£
Cost	
At 1 April 2000	371,540
Additions	704,494
At 31 March 2001	1,076,034
Net book value at 31 March 2001	1,076,034
Net book value at 31 March 2000	371,540

5. DEBTORS

	2001 £	2000 £
Amounts due from related parties	69,450	-
Other debtors	19,562	61,390
	89,012	61,390

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans	18,750	21,878
Trade creditors	103,287	-
Other taxes and social security costs	158	-
Corporation Tax	6,349	-
Other creditors	4,841	-
	133,385	21,878

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2001

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

	2001 £	2000 £
Bank loans and overdrafts (secured)	553,998	165,136
Amounts due to related party (note 11)	496,555	152,667
Amounts due to related party pension fund	99,406	99,406
	1,149,959	417,209

8. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

9. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Accumulated losses at 1 April 2000	(6,257)	-
Profit for the financial period	33,526	(6,257)
Retained profits at 31 March 2001	27,269	(6,257)

10. CAPITAL COMMITMENTS

	2001 £	2000 £
Details of capital commitments at the accounting date are as follows:-		
Contracted for but not provided in the financial statements	200,000	501,758

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2001

11. RELATED PARTY DISCLOSURES

Advances totalling £496,555 were made by Kylmar (KMC) Limited, a company under the control of J R Kyle-Henney, S E Henney and P T Kyle-Henney. Kylmar (KMC) Limited occupy the property and made rental payments of £90,000 during the period.