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LAMBDA DEVELOPMENTS LIMITED

Company No: 3873060

ABBREVIATED

ACCOUNTS

- for the year ended -

31ST MARCH 2002

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

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

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2002, set out on pages 2 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited abbreviated 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
GRAHAM HUNN & COMPANY
Chartered Accountants

Risebridge Barn
Ranters Lane, Goudhurst
Kent TN17 1HN

Date: 27. January 2003

LAMBDA DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	2		1,151,561		1,076,034
CURRENT ASSETS					
Stocks		92,300		-	
Debtors		232,528		89,012	
Cash at bank and in hand		38,105		145,667	
		362,933		234,679	
CREDITORS: Amounts falling due within one year		(349,416)		(133,385)	
NET CURRENT ASSETS			13,517		101,294
TOTAL ASSETS LESS CURRENT LIABILITIES			1,165,078		1,177,328
CREDITORS: Amounts falling due after more than one year			(1,078,246)		(1,149,959)
			86,832		27,369
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			86,732		27,269
SHAREHOLDERS FUNDS			86,832		27,369

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2002 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts 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 of affairs of the company as at 31 March 2002 and of its profit for the year 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 abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved
by the board on ....27...January 2003
and signed on its behalf by

JKH

.... Director

The notes on pages 4 to 5 form part of these accounts.

ABBREVIATED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. 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 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

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

2. FIXED ASSETS

	Tangible assets £
Cost	
At 1 April 2001	1,076,034
Additions	75,527
At 31 March 2002	1,151,561
Net book value at 31 March 2002	1,151,561
Net book value at 31 March 2001	1,076,034

3. SHARE CAPITAL

	2002	2001
	£	£
Authorised		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Equity interests:		
100 Ordinary shares of £1 each	100	100