Company Registration No. 3873060 (England and Wales)

LAMBDA DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

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INDEPENDENT AUDITORS' REPORT TO LAMBDA DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Graham Hunn & Company

Graham Hunn & Company

Chartered Accountants
Registered Auditor

23 January 2004

Risebridge Barn, Ranters Lane
Goudhurst
Kent TN17 1HN

LAMBDA DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		1,230,222		1,151,561
Current assets					
Stocks		65,000		92,300	
Debtors		213,656		232,528	
Cash at bank and in hand		94,050		38,105	
		372,706		362,933	
Creditors: amounts falling due within one year		(372,143)		(349,416)	
Net current assets			563		13,517
Total assets less current liabilities			1,230,785		1,165,078
Creditors: amounts falling due after more than one year			(1,030,042)		(1,078,246)
			200,743		86,832
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			200,643		86,732
Shareholders' funds - equity interests			200,743		86,832

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 January 2004

S E Henney
Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% per annum on buildings

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	1,151,561
Additions	97,216
At 31 March 2003	1,248,777
Depreciation	
At 1 April 2002	-
Charge for the year	18,555
At 31 March 2003	18,555
Net book value	
At 31 March 2003	1,230,222
At 31 March 2002	1,151,561

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

3	**Share capital**	**2003**	**2002**
		£	**£**
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100