LEH STREAM.

Lambda Developments Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2005

3673960

BDO

BDO Stoy Hayward
Chartered Accountants

Lambda Developments Limited

Abbreviated financial statements for the year ended 31 March 2005

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Directors

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

Secretary and registered office

S E Henney, Lambda House, Fairview Road, Weyhill, Andover, Hants. SP11 0QN

Company number

3873060

Auditors

BDO Stoy Hayward LLP, Park House, 102-108 Above Bar, Southampton, SO14 7NH

Independent auditors' report to Lambda Developments Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Southampton

30 January 2006

Lambda Developments Limited

Balance sheet at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		1,112,474		1,234,114
Current assets					
Stocks		-		55,000	
Debtors	5	8,063		336,019	
Cash at bank and in hand		242,165		42,255	
		250,228		433,274	
Creditors: amounts falling due within one year		87,481		419,889	
Net current assets			162,747		13,385
Total assets less current liabilities			1,275,221		1,247,499
Creditors: amounts falling due after more than one year		789,292		823,949	
Provision for liabilities and charges		2,404		-	
			791,696		823,949
			483,525		423,550
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			483,425		423,450
Shareholders' funds			483,525		423,550

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 30 January 2006.

30/JAN/2006

Director

PT KYLE-HENNEY

The notes on pages 3 to 4 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings - 2%

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

2 Tangible fixed assets

	Total £
Cost	
At 1 April 2004	1,271,303
Disposals	(104,655)
At 31 March 2005	**1,166,648**
Depreciation	
At 1 April 2004	37,189
Provided for the year	16,985
At 31 March 2005	**54,174**
Net book value	
At 31 March 2005	**1,112,474**
At 31 March 2004	1,234,114

3 Share capital

	Authorised		Allotted, called up and unpaid	
	2005 £	2004 £	2005 £	2004 £
1,000 shares of £1 each	**1,000**	1,000	**100**	100

Included within other debtors is the amount receivable in respect of the unpaid issued share capital.

4 Loans and transactions concerning directors and officers of the company

During the year £348,465 (2004: £280,998) of equipment sales, and £76,170 (2004: £119,000) of rental charges were made to Kylmar (KMC) Limited.

None of the directors recieved any emoluments from the company in either the current or prior year.