Co No: 3873060

Lambda Developments Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2006

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BDO Stoy Hayward
Chartered Accountants

Lambda Developments Limited

Abbreviated financial statements for the year ended 31 March 2006

Contents

Page:

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 0ST

Company number

3873060

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Lambda Developments Limited

Independent auditor's report

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

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 March 2006 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 abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you

Our report has been prepared pursuant to the requirements of Section 247B 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 Section 247B 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 opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been 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 have been properly prepared in accordance with those provisions

BDO Stoy Hayward LLP.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Southampton

30 July 2007

Lambda Developments Limited

Balance sheet at 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	3		1,095,489		1,112,474
Current assets					
Debtors		11,421		8,063	
Cash at bank and in hand		232,997		242,165	
		244,418		250,228	
Creditors: amounts falling due within one year		88,327		87,481	
Net current assets			156,091		162,747
Total assets less current liabilities			1,251,580		1,275,221
Creditors: amounts falling due after more than one year		720,041		789,292	
Provisions for liabilities		12,016		2,404	
			732,057		791,696
			519,523		483,525
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			519,423		483,425
Shareholders' funds			519,523		483,525

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 January 2005)

The financial statements were approved by the board of directors and authorised for issue on 4/7/07

Director

4/7/07.

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

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%

Turnover

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

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

2 Directors' remuneration

No director received any emoluments during the current year (2005 - £nil)

3 Tangible fixed assets

	Total £
Cost	
At 1 April 2005 and 31 March 2006	**1,166,648**
Depreciation	
At 1 April 2005	54,174
Provided for the year	16,985
At 31 March 2006	**71,159**
Net book value	
At 31 March 2006	**1,095,489**
At 31 March 2005	1,112,474

4 Share capital

	2006 £	2005 £
Authorised		
1,000 shares of £1 each	**1,000**	1,000

	2006 £	2005 £
Allotted, called up and unpaid		
100 shares of £1 each	**100**	100

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

5 Loans and transactions concerning directors and officers of the company

During the year £15,000 (2005 £nil) of building & ground maintenance charges, and £78,000 (2005 £76,170) of rental charges were made to Kylmar (KMC) Limited, a company under the control of the directors of Lambda Developments Limited No amounts remained outstanding at the year end in respect of these charges (2005 nil)

Within creditors due over one year is an amount of £389,699 (2005 £389,699) due to Kylmar (KMC) Limited In addition £99,406 (2005 £99,406) is due to a pension scheme of which the directors of Kylmar (KMC) Limited are members