Lambda Developments Limited

Report and Financial Statements

Year Ended

31 March 2009

Company Number 3873060

BDO

Lambda Developments Limited

Report and financial statements
for the year ended 31 March 2009

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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 0ST

Company number

3873060

Auditors

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

Lambda Developments Limited

Report of the directors
for the year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The company's principal activity is the rental of freehold property.

Directors

The directors of the company during the year were:

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

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

P T Kyle-Henney

Director

Date: 27/1/10.

Lambda Developments Limited

Independent auditor's report

To the shareholders of Lambda Developments Limited

We have audited the financial statements of Lambda Developments Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO LLP

BDO LLP
Chartered Accountants
and Registered Auditors
Southampton
United Kingdom

Date: 28th January 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Lambda Developments Limited

Profit and loss account
for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover	2	**109,000**	109,000
Administrative expenses		**5,972**	18,348
Operating profit	3	**103,028**	90,652
Other interest receivable and similar income		**622**	1,970
Interest payable and similar charges		**(18,773)**	(29,705)
Profit on ordinary activities before taxation		**84,877**	62,917
Taxation on profit on ordinary activities	5	**17,012**	9,087
Profit on ordinary activities after taxation		**67,865**	53,830

The notes on pages 7 to 10 form part of these financial statements.

Lambda Developments Limited

Balance sheet
at 31 March 2009

Company number 3873060	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Fixed asset investments	6		**1,350,000**		1,350,000
Current assets					
Debtors	7	**9,865**		100	
Cash at bank and in hand		**56,665**		62,351	
		66,530		62,451	
Creditors: amounts falling due within one year	8	**134,496**		124,985	
Net current liabilities			**(67,966)**		(62,534)
Total assets less current liabilities			**1,282,034**		1,287,466
Creditors: amounts falling due after more than one year	9		**316,532**		389,829
			965,502		897,637
Capital and reserves					
Called up share capital	10		**100**		100
Revaluation reserve	11		**254,511**		254,511
Profit and loss account	11		**710,891**		643,026
Shareholders' funds			**965,502**		897,637

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 2007).

The financial statements were approved by the board of directors and authorised for issue on 27/1/10

P T Kyle-Henney
Director

The notes on pages 7 to 10 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:

Investment properties

Investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Turnover

Turnover represents rental income and service charges receivable, net of value added tax.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2009 £	2008 £
This is arrived at after charging:		
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	**4,500**	4,500

4 Directors' remuneration

No director received any emoluments during the current year (2008 - £Nil).

5 Taxation on profit on ordinary activities

	2009 £	2008 £
UK Corporation tax		
Current tax on profits of the year	**17,012**	9,087

6 Fixed asset investments

	Investment property £
Cost or valuation	
At 1 April 2008 and 31 March 2009	**1,350,000**

The investment property was valued on the basis of an open market valuation for existing use at 31 March 2008 by Dreweatt Neate, chartered surveyors. The directors do not consider the market value as at 31 March 2009 to be materially different to this valuation.

7 Debtors

	2009 £	2008 £
Trade debtors	**9,765**	-
Other debtors	**100**	100
	9,865	100

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank loan & overdraft (secured)	**67,173**	70,819
Trade creditors	**5,178**	5,229
Taxation and social security	**20,274**	13,019
Other creditors	**41,871**	35,918
	134,496	124,985

The bank loan is secured on the company's investment property.

9 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Bank loans (secured)	**17,126**	90,423
Other creditors	**299,406**	299,406
	316,532	389,829

10 Share capital

	Authorised		Allotted, called up and fully paid	
	2009	2008	2009	2008
	£	£	£	£
100 shares of £1 each	**1,000**	1,000	**100**	100

Included within other debtors is £100 in respect of the unpaid issued share capital.

11 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2008	254,511	643,026
Profit for the year	-	67,865
At 31 March 2009	**254,511**	**710,891**

12 Related party disclosures

Related party transactions and balances

During the year £109,000 (2008: £109,000) of building & ground maintenance charges and rental charges were made to Kylmar (KMC) Limited, a company in which the directors of Lambda Developments Limited have an interest. At the year end £9,765 remained outstanding in respect of these charges (2008: nil).

The shareholders have made loans totalling £200,000 (2008: £200,000) to the company and these are included under other creditors in note 9. Interest is payable on these loans at 2% above the Bank of England base rate. During the year, £11,221 (2008: £15,085) of interest has been charged to the profit and loss account in respect of these loans. At the year end the amount outstanding in respect of these loans and associated interest is £235,639 (2008: £224,418).