Lambda Developments Limited

Report and Financial Statements

Year Ended

31 March 2010

Company Number 3873060

Lambda Developments Limited

Report and financial statements
for the year ended 31 March 2010

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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 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

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 directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 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

Lambda Developments Limited

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

In preparing this directors' report advantage has been taken of the small companies' exemption

On behalf of the board

L J Sturges

Director

Date 17|12|10

Lambda Developments Limited

Independent auditor's report

TO THE MEMBERS OF LAMBDA DEVELOPMENTS LIMITED

We have audited the financial statements of Lambda Developments Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

Christopher Driver (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date 23rd December 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 2010

	Note	2010 £	2009 £
Turnover	2	**109,000**	109,000
Administrative expenses		**7,554**	5,972
Operating profit	3	**101,446**	103,028
Other interest receivable and similar income		**-**	622
Interest payable and similar charges		**(6,157)**	(18,773)
Profit on ordinary activities before taxation		**95,289**	84,877
Taxation on profit on ordinary activities	5	**16,598**	17,012
Profit on ordinary activities after taxation		**78,691**	67,865

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

Lambda Developments Limited

Balance sheet
at 31 March 2010

Company number 3873060	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Fixed asset investments	6		**1,350,000**		1,350,000
Current assets					
Debtors	7	**555**		9,865	
Cash at bank and in hand		**76,183**		56,665	
		76,738		66,530	
Creditors: amounts falling due within one year	8	**83,139**		134,496	
Net current liabilities			**(6,401)**		(67,966)
Total assets less current liabilities			**1,343,599**		1,282,034
Creditors. amounts falling due after more than one year	9		**299,406**		316,532
			1,044,193		965,502
Capital and reserves					
Called up share capital	10		**100**		100
Revaluation reserve	11		**254,511**		254,511
Profit and loss account	11		**789,582**		710,891
Shareholders' funds			**1,044,193**		965,502

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors and authorised for issue on

L J Sturges
Director

17/12/10

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

Turnover

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

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 2006 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

Taxation

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

Current tax is measured at the amount 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

	2010 £	2009 £
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 (2009 - £Nil)

5 Taxation on profit on ordinary activities

	2010 £	2009 £
UK Corporation tax		
Current tax on profits of the year	**16,598**	17,012

6 Fixed asset investments

	Investment Property £
Cost or valuation	
At 1 April 2009 and 31 March 2010	**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 2010 to be materially different to this valuation

7 Debtors

	2010 £	2009 £
Trade debtors	**455**	9,765
Other debtors	**100**	100
	555	9,865

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

8 Creditors amounts falling due within one year

	2010 £	2009 £
Bank loan (secured)	**15,051**	67,173
Trade creditors	**936**	5,178
Taxation and social security	**20,313**	20,274
Other creditors	**46,839**	41,871
	83,139	134,496

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

9 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Bank loans (secured)	**-**	17,126
Other creditors	**299,406**	299,406
	299,406	316,532

10 Share capital

	2010 £	2009 £
Allotted and called up		
100 shares of £1 each	**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 2009	254,511	710,891
Profit for the year	-	78,691
At 31 March 2010	**254,511**	**789,582**

12 Related party disclosures

Related party transactions and balances

During the year £109,000 (2009 £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 had an interest The amount outstanding at the year end in respect of these charges was £454 (2009 nil)

The shareholders have made loans totalling £200,000 (2009 £200,000) to the company Interest is payable on these loans at 2% above the Bank of England base rate During the year, £5,000 (2009 £11,221) 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 £240,639 (2009 £235,639)