Lambda Developments Limited

Report and Unaudited Financial Statements

Year Ended

31 March 2012

Company Number 3873060

Lambda Developments Limited

Report and financial statements
for the year ended 31 March 2012

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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

Accountants

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

Lambda Developments Limited

Report of the directors
for the year ended 31 March 2012

The directors present their report together with the financial statements for the year ended 31 March 2012

Results

The profit and loss account is set out on page 3 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

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

On behalf of the board

L J Sturges

Director

19/12/12

Lambda Developments Limited

Chartered accountants' report on the unaudited financial statements

To the board of directors on the preparation of the unaudited financial statements of Lambda Developments Limited for the year ended 31 March 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lambda Developments Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook.

This report is made solely to the board of directors of Lambda Developments Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the financial statements of Lambda Developments Limited and state those matters that we have agreed to state to the board of directors of Lambda Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lambda Developments Limited and its board of directors as a body for our work or for this report

It is your duty to ensure that Lambda Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lambda Developments Limited You consider that Lambda Developments Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Lambda Developments Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

BDO LLP

BDO LLP
Chartered Accountants
Southampton
United Kingdom

20th December 2012

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 2012

	Note	2012 £	2011 £
Turnover	2	**109,000**	109,000
Administrative expenses		**4,919**	8,467
Operating profit	3	**104,081**	100,533
Interest payable and similar charges		**(5,000)**	(5,000)
Profit on ordinary activities before taxation		**99,081**	95,533
Taxation on profit on ordinary activities	5	**18,283**	31,822
Profit on ordinary activities after taxation		**80,798**	63,711

The notes on pages 6 to 9 form part of these financial statements

Lambda Developments Limited

Balance sheet
at 31 March 2012

Company number 3873060	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Fixed asset investments	6		1,350,000		1,350,000
Current assets					
Debtors	7	11,000		327	
Cash at bank and in hand		207,648		140,344	
		218,648		140,671	
Creditors: amounts falling due within one year	8	80,540		83,361	
Net current assets			138,108		57,310
Total assets less current liabilities			1,488,108		1,407,310
Creditors: amounts falling due after more than one year	9		299,406		299,406
			1,188,702		1,107,904
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		254,511		254,511
Profit and loss account	11		934,091		853,293
Shareholders' funds			1,188,702		1,107,904

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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 notes on pages 6 to 9 form part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on 19/12/12

L J Sturges
Director

The notes on pages 6 to 9 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

	2012 £	2011 £
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 Directors' remuneration

No director received any emoluments during the current year (2011 - £Nil)

5 Taxation on profit on ordinary activities

	2012 £	2011 £
UK Corporation tax		
Current tax on profits of the year	**19,684**	26,279
Adjustment in respect of previous periods	**(1,401)**	5,543
Total current tax	**18,283**	31,822

6 Fixed asset investments

	Investment Property £
Cost or valuation	
At 1 April 2011 and 31 March 2012	**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 2012 to be materially different to this valuation.

7 Debtors

	2012	2011
	£	£
Trade debtors	10,900	227
Other debtors	100	100
	11,000	327

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

8 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	-	936
Taxation and social security	22,801	30,586
Other creditors	57,739	51,839
	80,540	83,361

9 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Other creditors	299,406	299,406

10 Share capital

	2012 £	2011 £
Allotted and called up		
100 ordinary 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 2011	254,511	853,293
Profit for the year	-	80,798
At 31 March 2012	**254,511**	**934,091**

12 Related party disclosures

Related party transactions and balances

The shareholders have made loans totalling £200,000 (2011 £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 (2011 £5,000) 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 £250,639 (2010. £245,639)

At the year end the company owes £99,406 (2011 £99,406) to the Kylmar Pension Scheme, of which PT Kyle-Henney, SE Henney and JR Kyle-Henney are beneficiaries