Lambda Developments Limited

Abbreviated Accounts

Year Ended

31 March 2013

Company Number 3873060

Lambda Developments Limited

Abbreviated accounts
for the year ended 31 March 2013

Contents

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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, Not The Old Rectory, Kimpton, Andover, Hampshire, SO11 8NU

Company number

3873060

Accountants

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

Lambda Developments Limited

Chartered accountants' report on the unaudited abbreviated accounts

To the board of directors on the preparation of the unaudited abbreviated accounts of Lambda Developments Limited for the year ended 31 March 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Lambda Developments Limited for the year ended 31 March 2013 which comprise 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 18 December 2012 Our work has been undertaken solely to prepare for your approval the abbreviated accounts 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 abbreviated accounts 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 abbreviated accounts

BDO LLP
Chartered Accountants
Southampton
United Kingdom

20th December 2013

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

Lambda Developments Limited

Balance sheet
at 31 March 2013

Company number 3873060	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Fixed asset investments	2		**1,350,000**		1,350,000
Current assets					
Debtors		**11,000**		11,000	
Cash at bank and in hand		**43,454**		207,648	
		54,454		218,648	
Creditors: amounts falling due within one year		**47,037**		80,540	
Net current assets			**7,417**		138,108
Total assets less current liabilities			**1,357,417**		1,488,108
Creditors: amounts falling due after more than one year			**99,406**		299,406
			1,258,011		1,188,702

The notes on pages 4 to 5 form part of these abbreviated accounts

Lambda Developments Limited

Balance sheet
at 31 March 2013 *(continued)*

	Note	2013 £	2013 £	2012 £	2012 £
Capital and reserves					
Called up share capital	3		**100**		100
Revaluation reserve	4		**254,511**		254,511
Profit and loss account	4		**1,003,400**		934,091
Shareholders' funds			**1,258,011**		1,188,702

For the year ended 31 March 2013 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 abbreviated accounts 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 abbreviated accounts were approved by the board of directors and authorised for issue on 19/12/13

L J Sturges
Director

The notes on pages 4 to 5 form part of these abbreviated accounts

Lambda Developments Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2013

1 Accounting policies

These abbreviated accounts 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 Fixed asset investments

	Investment Property £
Cost or valuation	
At 1 April 2012 and 31 March 2013	**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 2013 to be materially different to this valuation

3 Share capital

	2013 £	2012 £
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

4 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2012	254,511	934,091
Profit for the year	-	69,309
At 31 March 2013	**254,511**	**1,003,400**