

Lanley Developments Limited

**Directors' report and financial
statements**

Registered number 2225041

31 March 2003



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Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2003.

Principal activity and business review

The company has not traded during the current or prior year.

Directors

The directors who held office during the year were as follows:

PG Hemmings
S Stott
JC Kay

No rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Directors responsibilities

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 for that period. 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

No auditors' report will be included so long as the company remains dormant.

By order of the board


JC Kay
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

21 January 2004

Profit and loss account

for the year ended 31 March 2003

During the current and previous financial year the company did not trade and received no income and incurred no expenditure. Consequently, in both years it made neither a profit nor a loss.

Statement of total recognised gains and losses

for the year ended 31 March 2003

The profit and loss account includes the only gains and losses of the company for the current and prior year.

Balance sheet

as at 31 March 2003

	<i>Note</i>	2003 £000	2002 £000
Net assets		-	-
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		(10)	(10)
Equity shareholders' funds		-	-

For the year ended 31 March 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 21 January 2004 and were signed on its behalf by:


JC Kay
Director

Notes to the financial statements

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement as it is a wholly owned subsidiary of TJH Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

Related party transactions

The directors have taken advantage of the exemption in Financial Reporting Standard Number 8, paragraph 3(c) and have not disclosed transactions with entities that are part of TJH Group Limited.

2 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration from the company (2002: £nil).

3 Called up share capital

	2003 £000	2002 £000
<i>Authorised</i>		
50,000 ordinary shares of £1 each	50	50
<i>Allotted, called up and fully paid</i>		
10,000 ordinary shares of £1 each	10	10

4 Contingent liabilities

The company is party to group banking arrangements for TJH Group Limited. Consequently, it is jointly and severally liable for the loans and overdrafts of TJH Group Limited and certain of its subsidiary undertakings. At 31 March 2003 the liability under this guarantee amounted to £229,150,000 (2002: £203,710,000).

Notes *(continued)*

5 Ultimate parent company

The ultimate parent company is TJH Group Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by TJH Group Limited. The consolidated financial statements of that company are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
CARDIFF CF14 3UZ