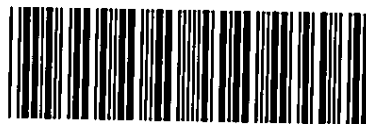


REGISTERED NUMBER: 02231788 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
FOR
MORGAN LAMBERT & PARTNERS LIMITED**

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MORGAN LAMBERT & PARTNERS LIMITED

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for the Year Ended 31 March 2009

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MORGAN LAMBERT & PARTNERS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2009

DIRECTOR: P D Morgan

SECRETARY: Mrs J M Morgan

REGISTERED OFFICE: 35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER: 02231788 (England and Wales)

ACCOUNTANTS: Everett & Son
Chartered Accountants
35 Paul Street
London
EC2A 4UQ

MORGAN LAMBERT & PARTNERS LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 31 March 2009

The director presents his report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

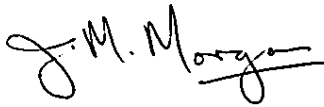
The principal activity of the company in the year under review was that of property management.

DIRECTOR

P D Morgan held office during the whole of the period from 1 April 2008 to the date of this report.

This 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:

A handwritten signature in black ink, appearing to read 'J. M. Morgan', with a horizontal line drawn through the middle of the signature.

Mrs J M Morgan - Secretary

18 November 2009

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MORGAN LAMBERT & PARTNERS LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.



Everett & Son
Chartered Accountants
35 Paul Street
London
EC2A 4UQ

18 November 2009

This page does not form part of the statutory financial statements

MORGAN LAMBERT & PARTNERS LIMITED**PROFIT AND LOSS ACCOUNT**
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
TURNOVER		86,196	74,674
Cost of sales		<u>7,328</u>	<u>11,592</u>
GROSS PROFIT		78,868	63,082
Administrative expenses		<u>99,622</u>	<u>71,877</u>
OPERATING LOSS	2	(20,754)	(8,795)
Interest receivable and similar income		<u>32</u>	<u>171</u>
		(20,722)	(8,624)
Interest payable and similar charges		<u>401</u>	<u>60</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,123)	(8,684)
Tax on loss on ordinary activities	3	<u>68</u>	<u>(1,635)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(21,191)</u>	<u>(7,049)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

MORGAN LAMBERT & PARTNERS LIMITED

BALANCE SHEET

31 March 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Intangible assets	4		180,000		240,000
Tangible assets	5		1,340		1,087
			<u>181,340</u>		<u>241,087</u>
CURRENT ASSETS					
Debtors	6	3,366		2,146	
CREDITORS					
Amounts falling due within one year	7	<u>174,363</u>		<u>211,767</u>	
NET CURRENT LIABILITIES			<u>(170,997)</u>		<u>(209,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,343</u>		<u>31,466</u>
PROVISIONS FOR LIABILITIES	9		<u>222</u>		<u>154</u>
NET ASSETS			<u><u>10,121</u></u>		<u><u>31,312</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>10,119</u>		<u>31,310</u>
SHAREHOLDERS' FUNDS	12		<u><u>10,121</u></u>		<u><u>31,312</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

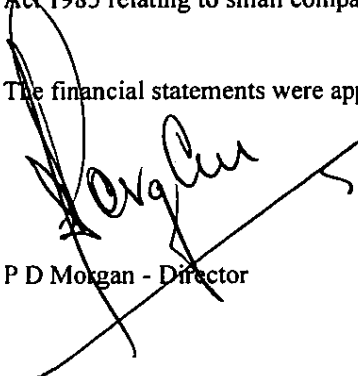
The notes form part of these financial statements

MORGAN LAMBERT & PARTNERS LIMITED

BALANCE SHEET - continued
31 March 2009

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 18 November 2009 and were signed by:



P D Morgan - Director

The notes form part of these financial statements

MORGAN LAMBERT & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	447	363
Goodwill amortisation	<u>60,000</u>	<u>60,000</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

MORGAN LAMBERT & PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009****3. TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss on ordinary activities for the year was as follows:

	31.3.09 £	31.3.08 £
Current tax:		
Over/under provision in prior year	-	(1,649)
Deferred tax:		
Deferred tax	68	(1)
Prior Year Adjustment	-	15
Total deferred tax	68	14
Tax on loss on ordinary activities	68	(1,635)

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.09 £	31.3.08 £
Loss on ordinary activities before tax	(21,123)	(8,684)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	(4,436)	(1,737)
Effects of:		
Capital allowances in excess of depreciation	(75)	1
Losses carried forward	4,511	-
Losses carried back	-	1,736
Prior year overprovision	-	(1,649)
Current tax charge/(credit)	-	(1,649)

MORGAN LAMBERT & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2008	
and 31 March 2009	<u>300,000</u>
AMORTISATION	
At 1 April 2008	60,000
Charge for year	<u>60,000</u>
At 31 March 2009	<u>120,000</u>
NET BOOK VALUE	
At 31 March 2009	<u>180,000</u>
At 31 March 2008	<u>240,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2008	4,208
Additions	<u>699</u>
At 31 March 2009	<u>4,907</u>
DEPRECIATION	
At 1 April 2008	3,120
Charge for year	<u>447</u>
At 31 March 2009	<u>3,567</u>
NET BOOK VALUE	
At 31 March 2009	<u>1,340</u>
At 31 March 2008	<u>1,088</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09 £	31.3.08 £
Trade debtors	2,243	-
Other debtors	<u>1,123</u>	<u>2,146</u>
	<u>3,366</u>	<u>2,146</u>

MORGAN LAMBERT & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Bank loans and overdrafts (see note 8)	2,928	9,142
Trade creditors	4,425	1,386
Taxation and social security	-	6,018
Other creditors	167,010	195,221
	<u>174,363</u>	<u>211,767</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.09	31.3.08
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,928</u>	<u>9,142</u>

9. PROVISIONS FOR LIABILITIES

	31.3.09	31.3.08
	£	£
Deferred tax	<u>222</u>	<u>154</u>
		Deferred tax
		£
Balance at 1 April 2008		154
Increase in deferred tax		68
Balance at 31 March 2009		<u>222</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

MORGAN LAMBERT & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009

11. RESERVES

	Profit and loss account £
At 1 April 2008	31,310
Deficit for the year	(21,191)
	<hr/>
At 31 March 2009	10,119
	<hr/>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.09 £	31.3.08 £
Loss for the financial year	(21,191)	(7,049)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(21,191)	(7,049)
Opening shareholders' funds	31,312	38,361
	<hr/>	<hr/>
Closing shareholders' funds	10,121	31,312
	<hr/>	<hr/>