

LYNTON SERVICES MAYFAIR (1994) LIMITED

REPORT AND ACCOUNTS

30th APRIL 2000



FINLEY & PARTNERS
Chartered Accountants
Tubs Hill House
London Road
Sevenoaks, Kent

LYNTON SERVICES MAYFAIR (1994) LIMITED

REPORT OF THE DIRECTOR

The director presents his report and audited accounts for the year ended 30th April 2000.

ACTIVITIES

The principal activity of the company is that of building services.

DIRECTOR AND HIS INTEREST

The director who held office during the year and his beneficial interest in the share capital of the company was as follows:

**Ordinary shares of £1 each
At 30th April 2000 and 1st May 1999**

G H Garland

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DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the company and of its result for that year. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates which are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

LYNTON SERVICES MAYFAIR (1994) LIMITED

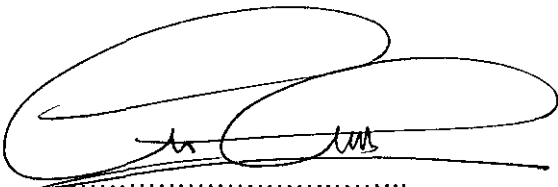
REPORT OF THE DIRECTOR

(Continued)

AUDITORS

A resolution proposing the reappointment of the auditors, Finley & Partners, will be submitted to the shareholders at the annual general meeting.

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

G H Garland
Director

15 February 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF
LYNTON SERVICES MAYFAIR (1994) LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Report of the Director the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

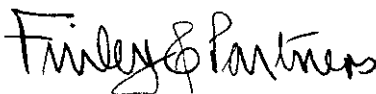
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FINLEY & PARTNERS
Registered Auditor
Chartered Accountants
Sevenoaks, Kent.

15 February 2001

LYNTON SERVICES MAYFAIR (1994) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2000

	Notes	£	2000 £	£	1999 £
TURNOVER			492,218		504,594
Cost of sales			332,762		341,235
			<hr/>		<hr/>
GROSS PROFIT			159,456		163,359
Administrative expenses			118,178		109,271
			<hr/>		<hr/>
OPERATING PROFIT	2		41,278		54,088
Interest received			304		839
Dividends received			1,748		-
Profit on sale of investments		13,021		-	
Diminution in value of investments		(10,424)		-	
			<hr/>		<hr/>
			2,597		-
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			45,927		54,927
Taxation	4		12,870		13,530
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			33,057		41,397
Retained profit brought forward			88,524		47,127
			<hr/>		<hr/>
RETAINED PROFIT CARRIED FORWARD			£ 121,581		£ 88,524
			<hr/>		<hr/>

LYNTON SERVICES MAYFAIR (1994) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover comprises the invoice value of goods and services supplied by the company exclusive of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life of four years.

Work in progress

Work in progress is stated at the lower of cost and net realisable value.

Deferred taxation

Tax deferred by the effect of timing differences is accounted for to the extent that it is probable that a liability will crystallise.

2. OPERATING PROFIT

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	9,414	7,323
Auditors' remuneration	2,500	2,500
Directors' remuneration and pension contributions	27,706	23,139
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3. PENSION SCHEME

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to the scheme are recognised in the period in which they are incurred and amounted to £2,306 (1999: £2,239).

LYNTON SERVICES MAYFAIR (1994) LIMITED

NOTES TO THE ACCOUNTS

(Continued)

4. TAXATION

	2000	1999
	£	£
Corporation tax on the profit for the year	13,670	13,030
Transfer to deferred taxation	(800)	500
	<hr/>	<hr/>
	£ 12,870	£ 13,530
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5. TANGIBLE FIXED ASSETS

	Plant and Equipment	Motor Vehicles	Total
	£	£	£
Cost:			
At 1 st May 1999	5,655	33,699	39,354
Additions	153	-	153
	<hr/>	<hr/>	<hr/>
At 30 th April 2000	5,808	33,699	39,507
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 st May 1999	2,926	9,559	12,485
Charge for the year	990	8,424	9,414
	<hr/>	<hr/>	<hr/>
At 30 th April 2000	3,916	17,983	21,899
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30 th April 2000	£ 1,892	£ 15,716	£ 17,608
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At 30 th April 1999	£ 2,729	£ 24,140	£ 26,869
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LYNTON SERVICES MAYFAIR (1994) LIMITED

NOTES TO THE ACCOUNTS

(Continued)

6. QUOTED INVESTMENTS

	2000	1999
	£	£
Cost		
At 1 st May 1999	30,909	-
Additions	80,910	30,909
Disposals	(10,979)	-
	<hr/>	<hr/>
At 30 th April 2000	100,840	30,909
Less: Provision for diminution in value	(10,424)	(-)
	<hr/>	<hr/>
	£ 90,416	£ 30,909
	<hr/>	<hr/>

The investments are stated at cost less a provision for the diminution in value of those holdings, the value of which has fallen below and remains below cost. The market value of investments at 30th April 2000 was £106,880.

7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	37,341	32,673
Taxation and social security	27,096	25,393
Other creditors	11,970	7,301
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	£ 76,407	£ 65,367
	<hr/>	<hr/>

8. SHARE CAPITAL

	2000	1999
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
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