

LYNTON SERVICES MAYFAIR (1994) LIMITED

REPORT AND ACCOUNTS

30th APRIL 2004



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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 2004.

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 2004 and 1st May 2003**

G H Garland

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DIRECTOR'S 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

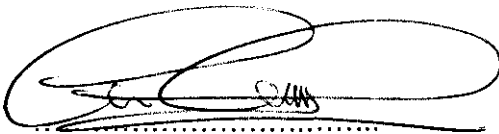
REPORT OF THE DIRECTOR

(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 handwritten signature in black ink, appearing to read 'G H Garland', is written over a horizontal dotted line.

G H Garland
Director

9th December 2004

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LYNTON SERVICES MAYFAIR (1994) LIMITED**

We have audited the financial statements of Lynton Services Mayfair (1994) Limited for the year ended 30th April 2004 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LYNTON SERVICES MAYFAIR (1994) LIMITED**

(Continued)

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2004 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.

9th December 2004

LYNTON SERVICES MAYFAIR (1994) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2004

	Notes	£	2004 £	£	2003 £
TURNOVER			490,063		472,106
Cost of sales			270,857		271,719
			<hr/>		<hr/>
GROSS PROFIT			219,206		200,387
Administrative expenses			218,643		204,469
			<hr/>		<hr/>
OPERATING PROFIT/(LOSS)	2		563		(4,082)
Interest received			189		9
Dividends received			1,089		1,069
Profit on sale of investments		276		3,442	
Diminution in value of investments		12,027		(28,499)	
			<hr/>	<hr/>	
			12,303		(25,057)
			<hr/>		<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			14,144		(28,061)
Taxation	4		(647)		624
			<hr/>		<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			13,497		(27,437)
Dividend paid			2,200		-
			<hr/>		<hr/>
Retained profit brought forward			11,297		(27,437)
			134,884		162,321
			<hr/>		<hr/>
RETAINED PROFIT CARRIED FORWARD			£ 146,181		£ 134,884
			<hr/>		<hr/>

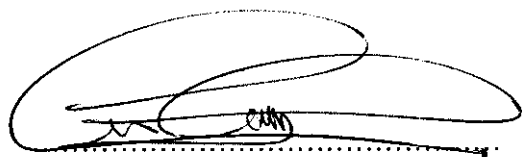
LYNTON SERVICES MAYFAIR (1994) LIMITED

BALANCE SHEET

AT 30th APRIL 2004

	Notes	2004		2003	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		13,631		23,117
QUOTED INVESTMENTS	6		63,547		47,867
			<hr/>		<hr/>
			77,178		70,984
CURRENT ASSETS					
Work in progress		20,115		7,681	
Trade debtors		96,476		99,695	
Cash at bank and in hand		36,248		27,204	
		<hr/>		<hr/>	
		152,839		134,580	
CREDITORS: amounts falling due within one year	7	83,834		70,168	
		<hr/>		<hr/>	
NET CURRENT ASSETS			69,005		64,412
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			146,183		135,396
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			-		510
			<hr/>		<hr/>
			£ 146,183		£ 134,886
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			146,181		134,884
			<hr/>		<hr/>
Shareholder's funds			£ 146,183		£ 134,886
			<hr/>		<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).



G H Garland

Approved: 9th December 2004.

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 June 2002).

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 and 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 in full under the liability method.

2. OPERATING PROFIT/(LOSS)

	2004 £	2003 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	10,375	10,141
Auditors' remuneration	3,000	3,000
Directors' remuneration and pension contributions	37,007	45,728
	<hr/>	<hr/>

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 £2,256 (2003: £2,228).

LYNTON SERVICES MAYFAIR (1994) LIMITED

NOTES TO THE ACCOUNTS

(Continued)

4. TAXATION

	2004	2003
	£	£
Corporation tax on the profit for the year	(1,157)	-
Transfer from deferred taxation	510	740
Adjustment in respect of previous year	-	(116)
	<hr/>	<hr/>
	£(647)	£ 624
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Plant and Equipment	Motor Vehicles	Total
	£	£	£
Cost:			
At 1 st May 2003	6,960	39,466	46,426
Additions	889	-	889
	<hr/>	<hr/>	<hr/>
At 30 th April 2004	7,849	39,466	47,315
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 st May 2003	6,430	16,879	23,309
Charge for the year	511	9,864	10,375
	<hr/>	<hr/>	<hr/>
At 30 th April 2004	6,941	26,743	33,684
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30 th April 2004	£ 908	£ 12,723	£ 13,631
	<hr/>	<hr/>	<hr/>
At 30 th April 2003	£ 530	£ 22,587	£ 23,117
	<hr/>	<hr/>	<hr/>

LYNTON SERVICES MAYFAIR (1994) LIMITED

NOTES TO THE ACCOUNTS

(Continued)

6. QUOTED INVESTMENTS

	2004	2003
	£	£
Cost		
At 1 st May 2003	93,756	84,771
Additions	3,652	13,793
Disposals	(-)	(4,808)
	<hr/>	<hr/>
At 30 th April 2004	97,408	93,756
Less: Provision for diminution in value	(33,861)	(45,889)
	<hr/>	<hr/>
	£ 63,547	£ 47,867
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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 2004 was £62,588 (2003: £51,616).

7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	60,971	46,286
Taxation and social security	17,932	17,265
Other creditors	4,931	6,617
	<hr/>	<hr/>
	£ 83,834	£ 70,168
	<hr/>	<hr/>

8. SHARE CAPITAL

	2004	2003
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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