

LANSON DEVELOPMENTS LIMITED

The Stoneyard
Parkside
Scholes
Huddersfield
HD7 1UF

FINANCIAL STATEMENTS

for the period

6 APRIL 1997 TO 30 SEPTEMBER 1998



LANSON DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

CONTENTS

Page

Officers and professional advisers	2
Directors' Report	3
Statement of Directors' responsibilities	4
Auditor's Report	5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Accounts	9 - 11
Trading Account	12

LANSON DEVELOPMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Company number

3248750

Directors

J R Cookson
P V Carolan

Secretary

J D Sheffield

Registered office

The Stoneyard
Parkside
Scholes
Huddersfield
HD7 1UF

Auditor

John Turner
Chartered Accountant & Registered Auditor
Oakwood
104 Penistone Road
Kirkburton
Huddersfield
HD8 0TA

Bankers

Midland Bank plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

LANSON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the period 6 April 1997 to 30 September 1998.

Results and dividend

The trading profit after taxation amounts to £125,331 and this will be dealt with as follows:-

	£
Transfer to reserves	125,331

The directors do not recommend the payment of a dividend.

Review of the business and future developments

The company commenced to trade on 14 May 1997 and its principal activity consists of the building of residential housing and general construction work. There have been no changes in these activities during the period. Prior to 14 May 1997, the company was dormant and had not traded. No change in the company's activities is envisaged in the foreseeable future.

Events since the end of the period

There have been no events since the end of the period of any material significance.

Directors and their interests

The directors as at 30 September 1998 and their beneficial interests in the share capital of the company were as follows:-

J R Cookson
P V Carolan

1998 & 1997
Ordinary £1 shares

1
1

2

This report was approved by the board on 17 February 1999

X 
Director

LANSON DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate 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, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDITOR'S REPORT TO THE MEMBERS OF

LANSON DEVELOPMENTS LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

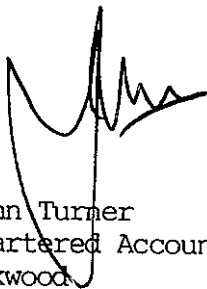
As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

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 directors 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 mis-statement, 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.

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 30 September 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



John Turner
Chartered Accountant & Registered Auditor
Oakwood
104 Penistone Road
Kirkburton
Huddersfield
HD8 0TA

22 February 1999

LANSON DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

	Notes	£
Turnover - continuing operations	2	2,292,432
Less: Cost of sales		1,939,785
Gross profit		<u>352,647</u>
Less: Distribution and administrative expenses		<u>166,313</u>
Operating profit - continuing operations		186,334
Add: Interest receivable		<u>444</u>
		186,778
Less: Interest payable		<u>28,131</u>
Profit on ordinary activities before taxation		158,647
Less: Tax on profit on ordinary activities	3	<u>33,316</u>
Retained profit for the period	8	<u><u>125,331</u></u>

There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 9 to 11 form part of these accounts.

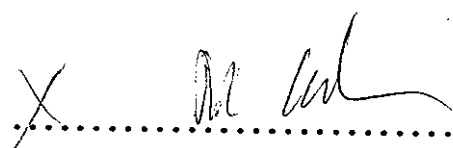
LANSON DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1998

	Notes	£	£
Current assets			
Stock and work in progress	4	813,746	
Debtors	5	9,923	
Cash and bank balances		475	
		<hr/>	
		824,144	
Creditors: amounts falling due within one year	6	598,811	
		<hr/>	
Net current assets			225,333
			<hr/>
Total assets less current liabilities			225,333
			<hr/>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		125,331
Loans	9		100,000
			<hr/>
			225,333
			<hr/>

Approved by the board of Directors on 17 February 1999.



Director

The notes on pages 9 to 11 form part of these accounts.

LANSON DEVELOPMENTS LIMITED

CASHFLOW STATEMENT

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

	£	£
Net cash inflow/(outflow) from operating activities		28,160
Returns on investments and servicing of finance		
Interest paid	(28,131)	
Less: Interest received	444	27,687
	<hr/>	<hr/>
Net cash inflow/(outflow) from returns on investments and servicing of finance		473
		<hr/>
Increase/Decrease in cash and cash equivalents		473
		<hr/>

The notes on pages 9 to 11 form part of these accounts.

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

2. Turnover

Turnover represents the value of work done, stated net of value added tax. All turnover is attributable to sales in the United Kingdom.

3. Taxation

Taxation charged in the accounts is as follows:-

	£
Corporation tax current year	33,316
	<hr/>

4. Stock and work in progress

Land	232,630
Stock and work in progress	581,116
	<hr/>
	813,746
	<hr/>

5. Debtors

Trade debtors	7,603
Customs & Excise VAT	2,320
	<hr/>
	9,923
	<hr/>

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

6. Creditors: amounts falling due within one year

	£
Trade creditors and accruals	480,495
Corporation tax	33,316
Bank loan	85,000
	<hr/>
	598,811
	<hr/>

7. Share capital

	Authorised	Allotted & called up
Ordinary £1 shares	1,000	2
	<hr/>	<hr/>

8. Profit and loss account

	£
Balance as at 6 April 1997	-
Retained profit for the period	125,331
	<hr/>
Balance as at 30 September 1998	125,331
	<hr/>

9. Long term loans

Director's loan	100,000
	<hr/>

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE PERIOD 6 APRIL 1997 TO 30 SEPTEMBER 1998

10. Reconciliation of movement in shareholders' funds

	1998 £	1997 £
Profit for the period	125,331	-
Shares issued	-	2
	<hr/>	<hr/>
Shareholders' funds 6 April 1997	125,331 2	2 -
	<hr/>	<hr/>
Shareholders' funds 30 September 1998	125,333	2
	<hr/>	<hr/>

11. Reconciliation of operating profit to net cash inflow from operations

	30.9.98 £
Operating profit/(loss)	186,334
(Increase)/Decrease in stock	(813,746)
(Increase)/Decrease in debtors	(9,923)
Increase/(Decrease) in creditors	665,495
	<hr/>
	28,160
	<hr/>

12. Capital commitments

At the end of the period the company has capital commitments as follows:-

Contracted for but not provided for in these accounts

Nil

13. Analysis of change in cash and cash equivalents

	30.9.98 £	5.4.97 £
Bank accounts	475	2
	<hr/>	<hr/>
Change in period	473	
	<hr/>	