

LANSON DEVELOPMENTS LIMITED

**The Stoneyard
Parkside
Scholes
Huddersfield
HD7 1UF**

FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1999



LANSON DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1999

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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

Yorkshire bank plc
Leed City
2 Infirmary Street
Leeds
LS1 2UL

LANSON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 September 1999.

Results and dividend

The trading profit after taxation amounts to £66,690 (period 6/4/97 to 30/9/98 £125,331) and this will be dealt with as follows:-

	1999 £	1998 £
Transfer to reserves	66,690 =====	125,331 =====

The directors do not recommend the payment of a dividend.

Review of the business and future developments

The company's principal activity consists of the building of residential housing and general construction work. There have been no changes in these activities during the year.

Events since the end of the year

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

Directors and their interests

The directors as at 30 September 1999 and their beneficial interests in the share capital of the company were as follows:-

	1999 & 1998 Ordinary £1 shares
J R Cookson	1
P V Carolan	1
	—
	2 ==

Auditor

The auditor, Mr John Turner will be proposed for re-appointment in accordance with Section 285 of the Companies Act 1985.

This report was approved by the Board on 6 December 1999.



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.

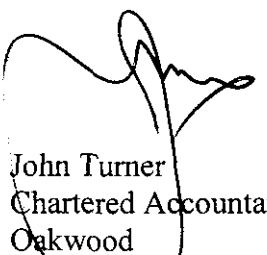
As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

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 1999 and of its profit for the year 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

7 December 1999

LANSON DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 1999****6/4/97 TO
30/9/98**

		Notes	£
2,292,432	Turnover – continuing operations	2	2,338,654
1,939,785	Less: Cost of sales		1,972,239
<hr/>			<hr/>
352,647	Gross profit		366,415
166,313	Less: Distribution and administrative expenses		224,406
<hr/>			<hr/>
186,334	Operating profit – continuing operations		142,009
444	Add: Interest receivable		-
<hr/>			<hr/>
186,778			142,009
28,131	Less: Interest payable		56,957
<hr/>			<hr/>
158,647	Profit on ordinary activities before taxation		85,052
33,316	Less: Tax on profit on ordinary activities	3	18,362
<hr/>			<hr/>
125,331	Retained profit for the year	8	66,690
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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 1999

1998			£	£
	Current assets			
813,746	Stock and work in progress	4	1,005,245	
9,923	Debtors	5	68,982	
475	Cash and bank balances		17,546	
824,144			1,091,773	
598,811	Creditors: amounts falling due within one year	6	754,750	
225,333	Net current assets			337,023
225,333	Total assets less current liabilities			337,023
	Capital and reserves			
2	Called up share capital	7		2
125,331	Profit and loss account	8		192,021
100,000	Loans	9		145,000
225,333				337,023

Approved by the Board of Directors on 6 December 1999.



 Director

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

LANSON DEVELOPMENTS LIMITED**CASHFLOW STATEMENT****FOR THE YEAR ENDED 30 SEPTEMBER 1999**

	1999		1998	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		(25,854)		(56,840)
Returns on investments and servicing of finance				
Interest paid	(56,957)		(28,131)	
Less: Interest received	-		444	
	<hr/>		<hr/>	
Net cash inflow/(outflow) from returns on investments and servicing of finance		(56,957)		(27,687)
Taxation				
Tax paid	(34,240)		-	
	<hr/>		<hr/>	
		(34,240)		-
		<hr/>		<hr/>
Increase/(Decrease) in cash and cash equivalents		(117,051)		(84,527)
		<hr/>		<hr/>

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

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999

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:-

	1999 £	1998 £
Corporation tax current year	17,436	33,316
Prior year interest	926	-
	<hr/>	<hr/>
	18,362	33,316
	=====	=====

4. Stock and work in progress

Land	192,103	232,630
Stock and work in progress	813,142	581,116
	<hr/>	<hr/>
	1,005,245	813,746
	=====	=====

5. Debtors

Trade debtors	63,507	7,603
Customs & Excise VAT	5,475	2,320
	<hr/>	<hr/>
	68,982	9,923
	=====	=====

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE YEAR ENDED 30 SEPTEMBER 1999

6. Creditors: amounts falling due within one year

	1999	1998
	£	£
Trade creditors and accruals	518,190	480,495
Corporation tax	17,436	33,316
Bank loan	219,124	85,000
	<hr/>	<hr/>
	754,750	598,811
	<hr/> <hr/>	<hr/> <hr/>

7. Share capital

	1999 & 1998	1999 & 1998
	Authorised	Allotted & called up
Ordinary £1 shares	1,000	2
	<hr/>	<hr/>

8. Profit and loss account

	1999	1998
	£	£
Balance as at 1 October 1998	125,331	-
Retained profit for the year	66,690	125,331
	<hr/>	<hr/>
Balance as at 30 September 1999	192,021	125,331
	<hr/> <hr/>	<hr/> <hr/>

9. Long term loans

Director's loan	145,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

LANSON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE YEAR ENDED 30 SEPTEMBER 1999

10. Reconciliation of movement in shareholders' funds

	1999 £	1998 £
Profit for the year	66,690	125,331
Shareholders' funds 1 October 1998	125,333	2
	<hr/>	<hr/>
Shareholders' funds 30 September 1999	192,023	125,333
	<hr/> <hr/>	<hr/> <hr/>

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

Operating profit/(loss)	142,009	186,334
(Increase)/decrease in stock	(191,499)	(813,746)
(Increase)/decrease in debtors	(59,059)	(9,923)
Increase/(decrease) in creditors	82,695	580,495
	<hr/>	<hr/>
	(25,854)	(56,840)
	<hr/> <hr/>	<hr/> <hr/>

12. Capital commitments

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

Contracted for but not provided for in these accounts	Nil	Nil
	<hr/>	<hr/>

13. Analysis of change in cash and cash equivalents

	30/9/99 £	30/9/98 £	5/4/97 £
Bank accounts	(201,578)	(84,525)	2
	<hr/>	<hr/>	<hr/>
Change in year	(117,051)	(84,527)	
	<hr/> <hr/>	<hr/> <hr/>	