LAPFORD LIMITED
Company No. 03416031

FINANCIAL STATEMENTS

for the year ended

AUGUST 31 2003

LAPFORD LIMITED
Company No. 03416031

REPORT OF THE DIRECTORS

The Director submits his report and accounts for the year ended 31 August 2003

PRINCIPAL ACTIVITY
The principal activity of the Company is that of providing architectural services.

REVIEW OF THE BUSINESS
The Company recommenced trading in September 2002 and the director is satisfied with the results.

RESULTS OF THE BUSINESS
The profit for the year after taxation was £2,707 (2002:Loss £5,608).The directors have paid a dividend of £2700. (2002: £Nil).

DIRECTORS
The Director who served during the period and his interest in the shares of the Company during the the year were as follows:

	Ordinary Shares £1 each	
	2003	**2002**
Mr Colin Hayes	50	50

CLOSE COMPANY
The Company is a close company as defined by the Income & Corporation Taxes Act 1988.

AUDITORS
Following the adoption of the Companies Act 1985 (Audit Exemption) (Amendment)Regulations 2000, auditors will not be appointed at the Annual General Meeting.

Signed on behalf of the Board and approved on 12 August 2004.

Registered Office
78, Hill Lane,
Blackley,
Manchester.
M6 9PF

Secretary.....
Mrs A.C.Hayes

LAPFORD LIMITED
Company No. 03416031

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2003

		2003 £	2002 £
TURNOVER		9151	11494
EXPENSES			
Directors Remuneration	5400		5890
Wages & National Insurance	54		158
Accountancy Fees	330		320
Vehicle Expenses	800		2715
Travel Expenses	48		0
Planning Fees, etc.	0		0
Stationery & Postage	0		156
Use of Home	455		442
Bank Charges	42		45
Telephone	179		174
Sundry Charges	15		15
Bad Debt	0		7703
Depreciation	63		84
		7386	17702
OPERATING PROFIT/(LOSS)		1765	-6208
Bank Interest RecievedPaid		30	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1795	-6208
Taxation		-912	-600
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		2707	-5608
Dividend Paid		2700	0
RETAINED PROFIT/(LOSS) FOR THE YEAR		7	-5608

The accompanying notes form part of these financial statements

RECOGNISED GAINS AND LOSSES
There were no recognised gains or losses during the year ended 2003 or 2002 other than those reflected in the profit and loss account.

CONTINUING OPERATIONS
There were no operations acquired or discontinued during the period.

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BALANCE SHEET
AS AT 31 AUGUST 2003

	2003 £	2002 £
FIXED ASSETS	190	253
CURRENT ASSETS		
Trade Debtors	0	0
Work in Progress	0	0
Other Debtors	50	50
Cash at Bank & in Hand	455	574
	505	624
CURRENT LIABILITIES		
Amounts falling due within one year		
Corporation Tax	0	291
Directors Current Account	4786	3861
Taxes & Social Security	0	833
Accruals	345	335
	5131	5320
NET CURRENT ASSETS	-4626	-4696
Creditors falling due after on year		
PROVISION FOR LIBILITIES	0	0
	-4436	-4443
CAPITAL AND RESERVES		
SHARE CAPITAL	100	100
PROFIT AND LOSS ACCOUNT	-4536	-4543
SHAREHOLDERS FUNDS	-4436	-4443

The attached notes form part of these financial statements.
The Director has taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
The Director acknowledges his responsibility for ensuring that :

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the Company as at 31 August 2003 and of it's profit for the year then ended in accordance with S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 12 August 2004.

C.Hayes : Director

LAPFORD LIMITED
Company No. 03416031
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

1.ACCOUNTING POLICIES

a) Convention:

The financial statements have been prepared in accordance with the historical cost convention and accounting standards. The principal accounting policies the Directors have adopted are set out below.

b) Turnover:

Turnover represents sales at invoice value, excluding Value Added Tax and net of discounts allowable.

c) Work in Progress:

Work in Progress represents directors best estimate of uninvoiced work at the end of the financial year.

d) Depreciation:

Depreciation is provided at the following rates in order to write off each asset over it's estimated useful life at the following rates;

Office Equipment	25% on written down value

e) Deferred Taxation:

Provision is made using the liability method for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will crystallise in the foreseeable future.

F) Cash Flow Statement:

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirements to produce a cashflow statement on the grounds that it is a small Company.

2.RECONCILATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Due to Equity Shareholders:	£
Balance at 1 September 2002.	-4443
Retained Profit for the Year	7
Balance at 31 August 2003..	-4436

3.STAFF COSTS

The average number employed by the Company including Directors was:

	2003	2002
Administration	2	2
The cost in respect of the above people were:	£	£
Wages & Salaries	5400	5890
Social Security Costs	54	158
Other Pension Costs	0	0
	5454	6048

The emoluments of the Directors of the Company, excluding pension contributions were:

Highest Paid Director	5400	5890

4.FIXED ASSETS

	Office Equipment £
COST	
As at 1 September 2002	1000
Additions	0
Disposals	0
As at 31 August 2003	1000
DEPRECIATION	
As at 1 September 2002	747
Charge for the Year	63
Disposals	0
As at 31 August 2003	810
NET BOOK VALUE	
As at 31 August 2003	190
As at 31 August 2002	253

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

5.TAXATION	**2003**	**2002**
	£	**£**
UK Corporation Tax @ current rates	0	-621
Prior Year Adjustment	-912	21
Transfer to/-from Deferred Taxation	0	0
	-912	-600

6.PROFIT AND LOSS ACCOUNT	
Balance 1 September 2002	-4543
Retained Profit for the Year	7
Balance 31 August 2003	-4536

7.SHARE CAPITAL		
Ordinary Shares of £1 each		
Authorised	100	100
Issued and Fully Paid	100	100