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K Lyon (Furnishings) Limited

Registration Number: 1034261

Directors' Report and Financial Statements

**for the period from 1 December 2000
to 31 March 2002**



K Lyon (Furnishings) Limited

Company Information

Directors	Mr K A Lyon Mrs A C Lyon
Secretary	Mrs A C Lyon
Company Number	1034261
Registered Office	1375 High Road Whetstone London N20

K Lyon (Furnishings) Limited

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K Lyon (Furnishings) Limited

Directors' Report for the period ended 31 March 2002

The directors present their report and the financial statements for the period ended 31 March 2002.

Principal Activity

The company's principal activity continues to be that of lessors of commercial premises.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2002	1 December 2000
Mr K A Lyon	60	60
Mrs A C Lyon	40	40

Directors' Responsibilities

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 these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate 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. They are 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 December 2002 and signed on its behalf by



Mr K A Lyon
Director

K Lyon (Furnishings) Limited

**Profit and Loss Account
for the period ended 31 March 2002**

		2001	2000
	Notes	£	£
Turnover	2	22,180	28,340
Administrative expenses		(3,795)	(1,816)
Operating profit	3	18,385	26,524
Profit on sale of property		200,310	-
Profit on ordinary activities before interest		218,695	26,524
Interest payable and similar charges		(2,870)	(4,152)
Profit on ordinary activities before taxation		215,825	22,372
Tax on profit on ordinary activities	4	(2,916)	(4,260)
Retained profit for the period		212,909	18,112
Retained profit brought forward		75,830	57,718
Retained profit carried forward		288,739	75,830

The notes on pages 6 to 8 form an integral part of these financial statements.

K Lyon (Furnishings) Limited

**Balance Sheet
at 31 March 2002**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		246,940		121,051
Current Assets					
Debtors	6	-		7,611	
Cash at bank and in hand		48,373		3,077	
		<u>48,373</u>		<u>10,688</u>	
Creditors: amounts falling due within one year	7	<u>(6,474)</u>		<u>(30,981)</u>	
Net Current			<u>41,899</u>		<u>(20,293)</u>
Total Assets Less Current Liabilities			288,839		100,758
Creditors: amounts falling due after more than one year	8		-		<u>(24,828)</u>
Net Assets			<u>288,839</u>		<u>75,930</u>
Capital and Reserves					
Called up share capital	9		100		100
Profit and loss account			288,739		75,830
Shareholders' Funds			<u>288,839</u>		<u>75,930</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

K Lyon (Furnishings) Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 24 December 2002 and signed on its behalf by



Mr K A Lyon
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

K Lyon (Furnishings) Limited

Notes to the Financial Statements for the period ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, of rent received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 2% Reducing balance
Leasehold properties	- Straight Line over the life of the lease (146 years)

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes to the extent that the directors consider that a liability to taxation is likely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

2001	2000
£	£
753	1,101
<u> </u>	<u> </u>

4. Taxation

UK current year taxation
UK Corporation Tax

2001	2000
£	£
2,916	4,260
<u> </u>	<u> </u>

K Lyon (Furnishings) Limited

Notes to the Financial Statements
for the period ended 31 March 2002

5. Tangible fixed assets

	Freehold land & buildings £	Long leasehold property £	Total £
Cost			
At 1 December 2000	26,416	109,989	136,405
Additions	142,598	1,112	143,710
Disposals	(26,416)	-	(26,416)
At 31 March 2002	142,598	111,101	253,699
Depreciation			
At 1 December 2000	9,348	6,006	15,354
On disposals	(9,348)	-	(9,348)
Charge for the period	-	753	753
At 31 March 2002	-	6,759	6,759
Net book values			
At 31 March 2002	142,598	104,342	246,940
At 30 November 2000	17,068	103,983	121,051

6. Debtors

	2001 £	2000 £
Trade debtors	-	7,611

7. Creditors: amounts falling due
within one year

	2001 £	2000 £
Bank loan	-	15,230
Corporation tax	2,916	6,698
Directors' loan accounts	1,795	7,406
Accruals and deferred income	1,763	1,647
	6,474	30,981

The bank loan is secured by a charge on the company's freehold and leasehold properties.

K Lyon (Furnishings) Limited

**Notes to the Financial Statements
for the period ended 31 March 2002**

8. Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loan	-	24,828
	<u> </u>	<u> </u>

The bank loan is secured by a charge on the company's freehold and leasehold properties.

9. Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10. Ultimate controller

The ultimate controller is Mr and Mrs Lyon by virtue of holding between them 100% of the company's issued share capital.