LT MANAGEMENT SERVICES LIMITED
COMPANY NO. 1596821

ANNUAL REPORT
FOR THE YEAR ENDED

31 MARCH 2001



CHARLES TYE & CO.
— CHARTERED ACCOUNTANTS —

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2001

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements of the company for the year ended 31 March 2001.

1. Principal activity

The principal activity of the company is to provide financial and management advice.

2. Directors and their interest in shares

The directors throughout the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	Ordinary shares of £1 each	
	At 31 March 2001	At 1 April 2000
D Tye	1,000	1,000
M C H Lindsey	-	-
S N M Lindsey (appointed 9 August 2000)	-	-

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the companies Act 1985.

By order of the board



MCH Lindsey
Director

The Stables
Manor Farm Drive
Sutton Benger
Chippenham
Wiltshire
SN15 4RW

30 January 2002

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

	Notes	2001	2000
		£	£
Turnover	2	30,732	29,503
Administrative expenses		(30,776)	(7,307)
Operating (loss) profit	3	(44)	22,196
Other interest receivable and similar income		5	4
(Loss) Profit on ordinary activities before taxation		(39)	22,200
Tax on (loss) profit on ordinary activities	4	-	-
Retained (loss) profit transferred (from) to reserves	9	(39)	22,200

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET

31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,418		-
Current assets					
Investments		17		17	
Debtors	6	377		1,876	
Cash at bank and in hand		20,944		20,396	
		21,338		22,289	
Creditors: amounts falling due within one year	7	(14,297)		(12,791)	
Net current assets			7,041		9,498
			9,459		9,498
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		8,459		8,498
			9,459		9,498

The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no member or members have requested an audit pursuant to section 249B(2) of the Act.

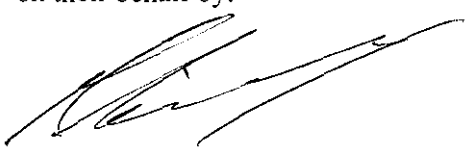
The directors acknowledge their responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 3 to 7 were approved by the board of directors on 30 January 2002 and signed on their behalf by:



MCH Lindsey
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(a) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs.

Provision for depreciation is made, so as to write off the cost, less estimated residual value, of tangible fixed assets on a reducing balance basis over their estimated useful economic life at the following annual rates:

Fixtures and fittings	25%

(b) Investments

Investments are all listed investments and are stated at the lower of cost and net realisable value. The market value of these items at 31 March 2001 was £ 17 (2000 £17).

2. Turnover

Turnover represents sales at invoiced value exclusive of Value Added Tax, and arose wholly within the United Kingdom from the company's principal activity.

3. Operating (loss) profit

	2001	2000
	£	£
Operating (loss) profit is stated after charging:		
Directors' remuneration	23,101	-
Depreciation - owned assets	806	-

4. Tax on (loss) profit on ordinary activities

There is no charge to UK corporation tax due to the availability of tax losses brought forward.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001

5. Tangible fixed assets

	Fixtures and Fittings £
Cost:	
At 1 April 2000	-
Additions	3,224
At 31 March 2001	3,224
Depreciation:	
At 1 April 2000	-
Charge for year	806
At 31 March 2001	806
Net book value:	
At 31 March 2001	2,418
At 31 March 2000	-

6. Debtors

	2001 £	2000 £
Other debtors	377	-
Prepayments and accrued income	-	1,876
	377	1,876

7. Creditors: amounts falling due within one year

Other taxation and social security	5,626	3,757
Accruals and deferred income	477	447
Directors' loan account	8,194	8,587
	14,297	12,791

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2001

	2001	2000
	£	£

8. Called up share capital

Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

9. Reserves

	Profit and loss account
	£
At 1 April 2000	8,498
Retained (loss)	(39)
At 31 March 2001	8,459

10. Capital commitments and contingent liabilities

There were no commitments in respect of capital expenditure or contingent liabilities at 31 March 2001 (2000 £Nil).

11. Controlling Party

Mrs D Tye, a director, controls the company as a result of directly controlling all the issued share capital.