

LT MANAGEMENT SERVICES LIMITED
COMPANY No. 1596821

ANNUAL REPORT
FOR THE YEAR ENDED

31 MARCH 2002



ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2002

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements of the company for the year ended 31 March 2002.

1. Principal activity

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

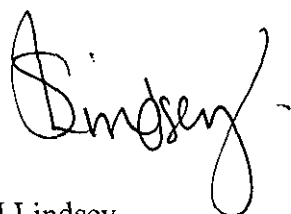
2. Directors and their interest in shares

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 2002	At 1 April 2001
D Tye	1,000	1,000
M C H Lindsey	-	-
S N M Lindsey	-	-

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



SNM Lindsey
Director

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

20 January 2003

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2002

	Notes	<u>2002</u> £	<u>2001</u> £
Turnover	2	35,115	30,732
Administrative expenses		<u>(35,200)</u>	<u>(30,776)</u>
Operating (loss)	3	(85)	(44)
Other interest receivable and similar income		3	5
(Loss) on ordinary activities before taxation		<u>(82)</u>	<u>(39)</u>
Tax on (loss) on ordinary activities	4	-	-
Retained (loss) transferred (from) to reserves	9	<u>(82)</u>	<u>(39)</u>

BALANCE SHEET

31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,243		2,418
Current assets					
Investments		17		17	
Debtors	6	43		377	
Cash at bank and in hand		7,574		20,944	
		<u>7,634</u>		<u>21,338</u>	
Creditors: amounts falling due within one year	7	<u>(500)</u>		<u>(14,297)</u>	
Net current assets			7,134		7,041
			<u>9,377</u>		<u>9,459</u>
Capital and reserves					
Called up share capital	8	1,000		1,000	
Profit and loss account	9	8,377		8,459	
		<u>9,377</u>		<u>9,459</u>	

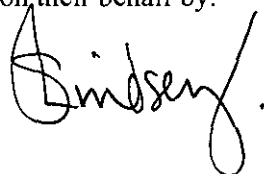
The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 20 January 2003 and signed on their behalf by:



S N M Lindsey
Director

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002

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%
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(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 2002 was £ 17 (2001 £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

Operating (loss) profit is stated after charging:

	2002 £	2001 £
Directors' remuneration	30,066	23,101
Depreciation - owned assets	<u>747</u>	<u>806</u>

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 2002

5. Tangible fixed assets

Fixtures
and
Fittings
£

Cost:

At 1 April 2001	3,224
Additions	572
At 31 March 2002	<u>3,796</u>

Depreciation:

At 1 April 2001	806
Charge for year	747
At 31 March 2002	<u>1,553</u>

Net book value:

At 31 March 2002	<u>2,243</u>
At 31 March 2001	<u>2,418</u>

6. Debtors

	2002 £	2001 £
Other debtors	<u>43</u>	<u>377</u>

7. Creditors: amounts falling due within one year

Other taxation and social security	-	5,626
Accruals and deferred income	-	477
Directors' loan account	500	8,194
	<u>500</u>	<u>14,297</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002

	<u>2002</u> £	<u>2001</u> £
8. Called up share capital		
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reserves	<u>Profit and loss account</u> £
At 1 April 2001	8,459
Retained (loss)	(82)
At 31 March 2002	<u>8,377</u>

10. Capital commitments and contingent liabilities

There were no commitments in respect of capital expenditure or contingent liabilities at 31 March 2002 (2001 £Nil).

11. Controlling Party

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