LT MANAGEMENT SERVICES LIMITED
COMPANY NO. 1596821

ANNUAL REPORT
FOR THE YEAR ENDED

31 MARCH 2003



LT MANAGEMENT SERVICES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements of the company for the year ended 31 March 2003.

1. Principal activity

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

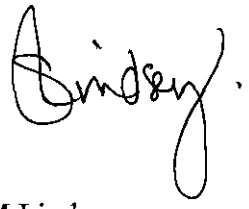
2. Directors and their interest in shares

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 2003	At 1 April 2002
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

4 October 2003

LT MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Notes	2003	2002
		£	£
Turnover	2	-	35,115
Administrative expenses		(6,058)	(35,200)
Operating (loss)	3	(6,058)	(85)
Other interest receivable and similar income		7	3
(Loss) on ordinary activities before taxation		(6,051)	(82)
Tax on (loss) on ordinary activities	4	-	-
Retained (loss) transferred (from) to reserves	9	(6,051)	(82)

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

BALANCE SHEET

31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,189		2,243
Current assets					
Investments		17		17	
Debtors	6	81		43	
Cash at bank and in hand		1,039		7,574	
		1,137		7,634	
Creditors: amounts falling due within one year	7	-		(500)	
Net current assets			1,137		7,134
			3,326		9,377
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		2,326		8,377
			3,326		9,377

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 (effective June 2002).

The financial statements on pages 3 to 7 were approved by the board of directors on 4 October 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 2003

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 (effective June 2002).

(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 2003 was £ 17 (2002 £17).

(c) Deferred Tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

There was no material deferred tax arising in the year, or the prior period.

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.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003

	2003	2002
	£	£

3. Operating (loss) profit

Operating (loss) profit is stated after charging:

Directors' remuneration	4,000	30,066
Depreciation - owned assets	730	747

4. Tax on (loss) on ordinary activities

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

5. Tangible fixed assets

	Fixtures and Fittings £
Cost:	
At 1 April 2002	3,796
Additions	676
At 31 March 2003	4,472
Depreciation:	
At 1 April 2002	1,553
Charge for year	730
At 31 March 2003	2,283
Net book value:	
At 31 March 2003	2,189
At 31 March 2002	2,243

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003

	2003	2002
	£	£
6. Debtors		
Other debtors	81	43
7. Creditors: amounts falling due within one year		
Directors' loan account	-	500
	-	500
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 2002	8,377
Retained (loss)	(6,051)
At 31 March 2003	2,326

10. Capital commitments and contingent liabilities

There were no commitments in respect of capital expenditure or contingent liabilities at 31 March 2003 (2002 £Nil).

11. Controlling Party

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