

REGISTERED NUMBER: 2730121 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
L.G.P. LIMITED



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L.G.P. LIMITED

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for the Year Ended 31 March 2002

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L.G.P. LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:

A G Francis
Miss L K Tripp
Mrs J E Hearne

SECRETARY:

A G Francis

REGISTERED OFFICE:

76, Ouseley Road,
Wraysbury,
Staines,
Middlesex.
TW19 5JH.

REGISTERED NUMBER:

2730121 (England and Wales)

ACCOUNTANTS:

S.D. Whiting & Co,
Chartered Accountants,
76, Ouseley Road,
Wraysbury,
Middlesex. TW19 5JH.

L.G.P. LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2002

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of electro-optic products which has taken over from the previous activity of providing management services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of £3500 per share was paid on 31 March 2002. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2002 will be £10,500.

DIRECTORS

The directors during the year under review were:

A G Francis
Miss L K Tripp
Mrs J E Hearne

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary Shares £1 shares		
A G Francis	1	1
Miss L K Tripp	1	1
Mrs J E Hearne	1	1

ON BEHALF OF THE BOARD:

A G Francis - Secretary

24 October 2003

L.G.P. LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		477,351	813,851
Cost of sales		<u>381,705</u>	<u>598,102</u>
GROSS PROFIT		95,646	215,749
Administrative expenses		<u>92,466</u>	<u>114,060</u>
OPERATING PROFIT	2	3,180	101,689
Interest receivable and similar income		<u>1,000</u>	<u>1,687</u>
		4,180	103,376
Interest payable and similar charges		<u>1,366</u>	<u>2,472</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,814	100,904
Tax on profit on ordinary activities	3	<u>279</u>	<u>20,263</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,535	80,641
Dividends	4	<u>10,500</u>	<u>28,500</u>
		(7,965)	52,141
Retained profit brought forward		<u>61,596</u>	<u>9,455</u>
RETAINED PROFIT CARRIED FORWARD		<u>£53,631</u>	<u>£61,596</u>

The notes form part of these financial statements

L.G.P. LIMITED

BALANCE SHEET

31 March 2002

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		12,062	11,997
Debtors	6	63,187	181,264
Cash at bank and in hand		95,696	53,346
		<u>170,945</u>	<u>246,607</u>
CREDITORS: Amounts falling due within one year	7	117,311	185,008
NET CURRENT ASSETS:		<u>53,634</u>	<u>61,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£53,634</u>	<u>£61,599</u>
CAPITAL AND RESERVES:			
Called up share capital	8	3	3
Profit and loss account		53,631	61,596
SHAREHOLDERS' FUNDS:		<u>£53,634</u>	<u>£61,599</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 June 2002).

ON BEHALF OF THE BOARD:



Mrs J E Hearne - Director

Approved by the Board on 24 October 2003

The notes form part of these financial statements

L.G.P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	-	572
Loss on disposal of fixed assets	-	4,359
Auditors' remuneration	1,029	1,768
Pension costs	8,400	8,400
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	64,018	78,441
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	279	20,263
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	279	20,263
	<u> </u>	<u> </u>

UK corporation tax has been charged at 10% (2001 - 20%).

L.G.P. LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 March 2002**4. DIVIDENDS**

	31.3.02	31.3.01
	£	£
Interim - ordinary shares	<u>10,500</u>	<u>28,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>2,285</u>
DEPRECIATION:	
At 1 April 2001	
and 31 March 2002	<u>2,285</u>
NET BOOK VALUE:	
At 31 March 2002	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade debtors	63,187	175,155
Other debtors	-	4,251
Prepayments	-	1,858
	<u>63,187</u>	<u>181,264</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade creditors	89,606	139,137
Directors current accounts	1,466	26,951
Other creditors	3,278	-
Creditors	2,350	1,175
Value added tax	(1,962)	(5,591)
Other taxes & paye	2,031	3,073
Taxation	20,542	20,263
	<u>117,311</u>	<u>185,008</u>

L.G.P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
100	Ordinary Shares	£1	100	100
			<u><u> </u></u>	<u><u> </u></u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
3	Ordinary Shares	£1	3	3
			<u><u> </u></u>	<u><u> </u></u>

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable to the fund in respect of this period.

L.G.P. LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
L.G.P. LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

S. D. Whiting & Co.

S.D. Whiting & Co,
Chartered Accountants,
76, Ouseley Road,
Wraysbury,
Middlesex. TW19 5JH.

24 October 2003