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Report of the Directors and
Financial Statements
for the Year Ended 31st March 2000
for
DESIGN LSM LIMITED



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for the Year Ended 31st March 2000

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DESIGN LSM LIMITED

Company Information
for the Year Ended 31st March 2000

DIRECTORS: S McCarthy
S Labouchardiere
P Southgate

SECRETARY: S J McCarthy

REGISTERED OFFICE: 100 Church Street
Brighton
East Sussex
BN1 1UJ

REGISTERED NUMBER: 3425421 (England and Wales)

AUDITORS: Chambers & Co.
Chartered Certified Accountants
and Registered Auditors
100 Church Street
Brighton
East Sussex
BN1 1UJ

BANKERS: Barclays Bank Plc
81 Fleet Street
London
EC4Y 1ET

DESIGN LSM LIMITED

Report of the Directors **for the Year Ended 31st March 2000**

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of interior designers and architectural consultants.

DIRECTORS

The directors during the year under review were:

S McCarthy
S Labouchardiere
P Southgate

The beneficial interests of the directors holding office on 31st March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
S McCarthy	462	462
S Labouchardiere	462	462
P Southgate	75	75

A further Ordinary Share is held jointly by Simon McCarthy and Stephen Labouchardiere.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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.

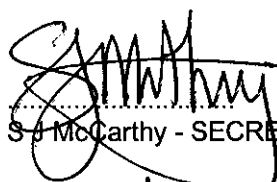
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Chambers & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



S. McCarthy - SECRETARY

Dated: 13/2/00

**Report of the Auditors to the Shareholders of
Design LSM Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chambers & Co.
Chartered Certified Accountants
and Registered Auditors
100 Church Street
Brighton
East Sussex
BN1 1UJ

Dated: 13/12/00

DESIGN LSM LIMITED**Profit and Loss Account
for the Year Ended 31st March 2000**

		2000	1999
	Notes	£	£
TURNOVER		481,484	531,187
Cost of sales		229,105	285,013
GROSS PROFIT		252,379	246,174
Administrative expenses		189,954	149,897
OPERATING PROFIT	2	62,425	96,277
Interest receivable and similar income		260	502
		62,685	96,779
Interest payable and similar charges		254	9
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,431	96,770
Tax on profit on ordinary activities	3	12,098	20,196
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		50,333	76,574
Dividends		53,536	7,657
		(3,203)	68,917
Retained profit brought forward		95,444	26,527
RETAINED PROFIT CARRIED FORWARD		£92,241	£95,444

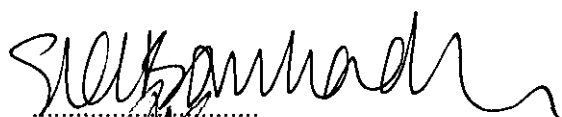
The notes form part of these financial statements

DESIGN LSM LIMITED**Balance Sheet**
31st March 2000

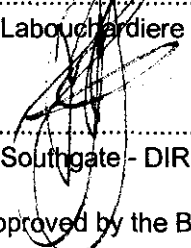
		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		18,752		10,183
CURRENT ASSETS:					
Stocks	5	-		2,500	
Debtors	6	131,637		175,642	
Cash at bank and in hand		28,406		6,684	
		160,043		184,826	
CREDITORS: Amounts falling due within one year	7	85,554		98,565	
NET CURRENT ASSETS:			74,489		86,261
TOTAL ASSETS LESS CURRENT LIABILITIES:			£93,241		£96,444
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			92,241		95,444
SHAREHOLDERS' FUNDS:			£93,241		£96,444

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 March 2000).

ON BEHALF OF THE BOARD:



S Labouchardiere - DIRECTOR



P Southgate - DIRECTOR

Approved by the Board on 13/12/00

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2000****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 March 2000).

Turnover

Turnover represents cost of services provided in the year

Tangible fixed assets

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

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	5,668	3,395
Auditors' remuneration	2,800	2,520
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	33,289	6,000
	<u> </u>	<u> </u>

3. TAXATION

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

	2000	1999
	£	£
UK corporation tax	12,098	20,196
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 21%).

**Notes to the Financial Statements
for the Year Ended 31st March 2000**

4. TANGIBLE FIXED ASSETS

	Office equipment	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1st April 1999	2,507	11,646	14,153
Additions	13,795	442	14,237
At 31st March 2000	16,302	12,088	28,390
DEPRECIATION:			
At 1st April 1999	627	3,343	3,970
Charge for year	3,919	1,749	5,668
At 31st March 2000	4,546	5,092	9,638
NET BOOK VALUE:			
At 31st March 2000	11,756	6,996	18,752
At 31st March 1999	1,880	8,303	10,183

5. STOCKS

	2000 £	1999 £
Work in progress	-	2,500

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

	2000 £	1999 £
Trade debtors	131,637	175,642

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

	2000 £	1999 £
Bank loans and overdrafts	12,530	-
Trade creditors	18,954	25,933
Design LSM partnership	-	3,193
Directors' current accounts	-	7,945
V.A.T.	33,044	34,601
Social security & other taxes	6,180	5,040
Corporation tax	12,046	20,053
Accrued expenses	2,800	1,800
	85,554	98,565

DESIGN LSM LIMITED

Notes to the Financial Statements **for the Year Ended 31st March 2000**

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY DISCLOSURES

During the year the company purchased design services to the value of £28,190 from Chalicecourt Limited. P Southgate is a director of Design LSM Limited and Chalicecourt Limited. At 31 March 2000 Design LSM Limited owed £1,270 to Chalicecourt Limited.