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Report of the Directors and
Financial Statements
for the Year Ended 31st March 2001
for
DESIGN LSM LIMITED



DESIGN LSM LIMITED

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for the Year Ended 31st March 2001

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DESIGN LSM LIMITED

Company Information
for the Year Ended 31st March 2001

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)

ACCOUNTANTS:

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

DESIGN LSM LIMITED

Report of the Directors **for the Year Ended 31st March 2001**

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

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

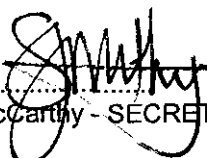
The beneficial interests of the directors holding office on 31st March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
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.

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 J McCarthy - SECRETARY

Dated:

19.1.10

DESIGN LSM LIMITED**Profit and Loss Account**
for the Year Ended 31st March 2001

		2001	2000
	Notes	£	£
TURNOVER		641,165	481,484
Cost of sales		218,694	229,105
GROSS PROFIT		422,471	252,379
Administrative expenses		272,986	189,954
OPERATING PROFIT	2	149,485	62,425
Interest receivable and similar income		1,423	260
		150,908	62,685
Interest payable and similar charges		3,235	254
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		147,673	62,431
Tax on profit on ordinary activities	3	28,880	12,098
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		118,793	50,333
Dividends		52,033	53,536
		66,760	(3,203)
Retained profit brought forward		92,241	95,444
RETAINED PROFIT CARRIED FORWARD		<u>£159,001</u>	<u>£92,241</u>

The notes form part of these financial statements

DESIGN LSM LIMITED**Balance Sheet****31st March 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		277,848		18,752
CURRENT ASSETS:					
Debtors	5	145,318		131,637	
Cash at bank and in hand		57,949		28,406	
		203,267		160,043	
CREDITORS: Amounts falling due within one year	6	130,400		85,554	
NET CURRENT ASSETS:			72,867		74,489
TOTAL ASSETS LESS CURRENT LIABILITIES:			350,715		93,241
CREDITORS: Amounts falling due after more than one year	7		190,714		-
			£160,001		£93,241
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			159,001		92,241
SHAREHOLDERS' FUNDS:			£160,001		£93,241

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 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.

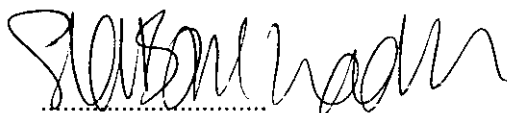
The notes form part of these financial statements

DESIGN LSM LIMITED

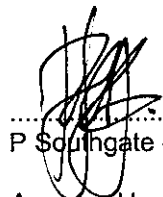
Balance Sheet
31st March 2001

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

The notes form part of these financial statements

DESIGN LSM LIMITED

Notes to the Financial Statements **for the Year Ended 31st March 2001**

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 the cost of services provided in the year, excluding VAT.

Tangible fixed assets

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

Freehold property	- Nil
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Office equipment	- 25% 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:

	2001	2000
	£	£
Depreciation - owned assets	5,318	5,668
Auditors' remuneration	-	2,800
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	61,294	33,289
	<u> </u>	<u> </u>

3. TAXATION

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

	2001	2000
	£	£
UK corporation tax	28,880	12,098
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (2000 - 20%).

DESIGN LSM LIMITED

Notes to the Financial Statements
for the Year Ended 31st March 2001

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2001 £	2000 £
Bank loans	<u>190,714</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>147,920</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>