COMPANY REGISTRATION NUMBER SC93333

LIFESTYLES DEVELOPMENTS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

30TH APRIL 2002

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
100 High Street
Linlithgow
West Lothian
EH49 7AQ

SCT SB14ZISH 0269
COMPANIES HOUSE 26/02/03

LIFESTYLES DEVELOPMENTS LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2002

CONTENTS PAGE

Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

LIFESTYLES DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

30TH APRIL 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			174,035		228,398
Investments			8,490		8,421
			182,525		236,819
CURRENT ASSETS					
Cash at bank and in hand		10,004		7,897	
CREDITORS: Amounts falling due within one year		(14,390)		(32,148)	
NET CURRENT LIABILITIES			(4,386)		(24,251)
TOTAL ASSETS LESS CURRENT LIABILITIES			178,139		212,568
CREDITORS: Amounts falling due after more than one year			(25,362)		(54,674)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(154)
			152,777		157,740

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

LIFESTYLES DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET *(continued)*

30TH APRIL 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,000	30,000
Revaluation reserve		91,627	108,111
Profit and Loss Account		31,150	19,629
SHAREHOLDERS' FUNDS		152,777	157,740

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 19/2/03 and are signed on their behalf by:

MR A. McLAY
Director

LIFESTYLES DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Equipment 15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

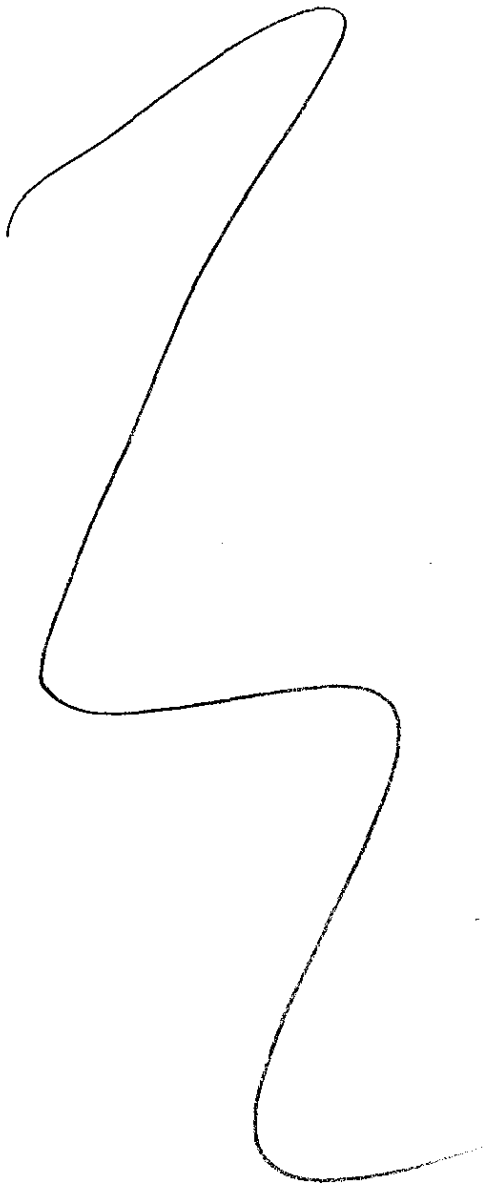
	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st May 2001	232,461	8,421	240,882
Additions	3,702	69	3,771
Disposals	(57,000)	–	(57,000)
At 30th April 2002	179,163	8,490	187,653
DEPRECIATION			
At 1st May 2001	4,063	–	4,063
Charge for year	1,065	–	1,065
At 30th April 2002	5,128	–	5,128
NET BOOK VALUE			
At 30th April 2002	174,035	8,490	182,525

LIFESTYLES DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2002

At 30th April 2001	228,398	8,421	236,819



LIFESTYLES DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2002

2. FIXED ASSETS *(continued)*

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	30,000	30,000