

L. S. MANAGEMENT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1999



Company No. 3093852

L. S. MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Mr C Lewis
Mr J Stirling

Secretary

Mr J Stirling

Company Number

3093852

Registered Office

Squirrels Run
West End Road
Mortimer Common
Reading
RG7 3TH

Reporting Accountants

Hurshens
291 Green Lanes
Palmers Green
London
N13 4XS

L. S. MANAGEMENT LIMITED

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L. S. MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1999

The directors present their report together with the accounts for the year ended 31st August 1999.

Principal Activities and Review of Business

The company's principal activity continued to be that of consultancy services to the construction industry.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £7,600 (1998 £-).

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st	<i>1st</i>
	August	<i>September</i>
	1999	<i>1998</i>
Mr C Lewis	2	<i>1</i>
Mr J Stirling	-	<i>1</i>

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Year 2000 Compliance

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the Year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

L. S. MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1999

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable them to ensure that the accounts 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.

This report was approved by the board on 6th October 1999, and signed on its behalf.


Mr C Lewis, Director
Date: _____

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
L. S. MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 1999, set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hurshens
Chartered Accountants
291 Green Lanes
Palmers Green
London
N13 4XS
Date: 4/10/99

L. S. MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST AUGUST 1999**

	Notes	1999 £	1998 £
Turnover	2	7,675	-
Gross Profit		7,675	-
Administrative Expenses		479	-
Operating Profit		7,196	-
Interest Receivable		58	-
Profit on Ordinary Activities before Taxation		7,254	-
Tax on profit on ordinary activities	3	1,487	-
Profit for the Financial Year		5,767	-
Dividends	7	7,600	-
Retained Loss for the Year		(1,833)	-
Retained Profit Brought Forward		1,747	1,747
Retained Loss/Profit Carried Forward		(86)	1,747

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

L. S. MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1999

	Notes	£	1999 £	£	1998 £
Current Assets					
Debtors	4		195		15
Cash at bank and in hand			<u>1,531</u>		<u>1,734</u>
			1,726		1,749
Creditors: Amounts Falling Due Within One Year			<u>1,810</u>		<u>-</u>
Total Assets Less Current Liabilities			<u>(84)</u>		<u>1,749</u>
Capital and Reserves					
Share capital	6		2		2
Profit and loss account			<u>(86)</u>		<u>1,747</u>
Shareholders' Funds			<u>(84)</u>		<u>1,749</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st August 1999.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

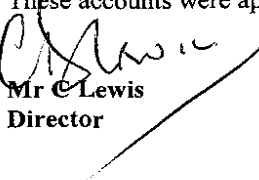
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results 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 accounts were approved by the board on

6th October 1999 and signed on its behalf.


Mr C Lewis
Director

The notes on pages 6 to 7 form part of these accounts.

L. S. MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

3 Taxation

Based on the profit for the year
UK corporation tax at 20%

1999	1998
£	£
1,487	-
1,487	-

4 Debtors

Trade debtors
Other debtors

1999	1998
£	£
195	-
-	15
195	15

5 Creditors: Amounts Falling Due Within One Year

Corporation tax
Accruals and deferred income

1999	1998
£	£
1,487	-
323	-
1,810	-

L. S. MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1999

6	Share Capital	1999	1998
		£	£
	Authorised Equity Shares		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted Equity Shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
7	Dividends	1999	1998
		£	£
		Ordinary dividends - paid	
		<u>7,600</u>	<u>-</u>
		<u>7,600</u>	<u>-</u>