

Regular
71237/25.

LIPSONTO LIMITED

MODIFIED ACCOUNTS

AS AT 31ST DECEMBER 1985

C.R.O. ECHS/1068
11 FEB 1987
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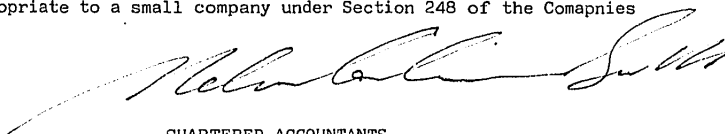
REPORT OF THE AUDITORS
TO THE DIRECTORS OF LIPSONTO LIMITED
UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

As Auditors of Lipsonto Limited we reported under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 227 of the Companies Act 1935 for the year ended 31st December 1985 as follows:-

"We have audited the financial statements on pages 2 to 5 in accordance with Approved Auditing Standards. The Company has not complied with the Statement of Standard Accounting Practice No. 19. In our opinion, subject to the above, the financial statements which have been prepared under the historical cost convention give, under that accounting convention, a true and fair view of the Company's affairs at 31st December 1985 and of its loss and source and application of funds for the year then ended and comply with the Companies Act 1985."

We have examined the Modified Accounts on pages 2 and 3 which have been properly prepared from the Accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1985 in the manner permitted for a small company under Section 247 of the Companies Act 1985.

In our opinion, the Company satisfies the requirements for exemption appropriate to a small company under Section 248 of the Companies Act 1985.



CHARTERED ACCOUNTANTS.

GLASGOW, 26TH JANUARY 1987

LUNSONTO LIMITED
MODIFIED BALANCE SHEET
AS AT 31ST DECEMBER 1985

	<u>Note</u>	<u>1984</u>	<u>1985</u>
<u>FIXED ASSETS</u>			
Tangible Assets		£ 4,805.00	£ 9,963.77
<u>CURRENT ASSETS</u>			
Cash at Bank		£ 390.15	81.47
Parent Company Loan	2	40,782.20	34,664.06
		£41,172.35	£34,745.53
<u>CURRENT LIABILITIES</u> (Due within one year)	3,378.14		2,231.50
<u>NET CURRENT ASSETS</u>		37,794.21	32,514.03
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£42,599.21	£42,477.80
		=====	=====

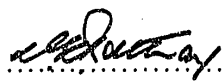
Represented thus:-

CAPITAL AND RESERVES

Share Capital	3	£ 100.00	£ 100.00
Capital Reserve		44,294.59	44,294.59
		£44,394.59	£44,394.59
Profit and Loss Account - Deficit		1,795.38	1,916.79
		£42,599.21	£42,477.80
		=====	=====

In preparing these Modified Accounts:

- (a) We have relied upon the exemptions for individual Accounts under Sections 247 to 249 of the Companies Act 1985.
- (b) We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

.....Director
.....Director

GLASGOW 26TH JANUARY, 1987

The Notes on page 3 form part of these Modified Accounts.

LIPSONTO LIMITED

NOTES TO THE MODIFIED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical cost convention.

Land and Buildings

The Company has not complied with the Statement of Standard Accounting Practice No. 19.

2. PARENT COMPANY LOAN

The loan to the parent company is interest free and there is no fixed date for repayment.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and fully Paid</u>	
	<u>1984</u>	<u>1985</u>	<u>1984</u>	<u>1985</u>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>