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LIPSONTO LIMITED

MODIFIED REPORT AND ACCOUNTS

AS AT 31ST DECEMBER 1989.



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 on 15th November 1990 under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1989 as follows:-

"We have audited the financial statements on pages 2 to 4 in accordance with Auditing Standards. No trading arose for the year to 31st December 1989. In our opinion, these financial statements give a true and fair view of the state of the Company's affairs at 31st December 1989 and of its source and application of funds for the year then ended and have been properly prepared in accordance 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 1989 in the manner permitted for a company under section 247 to 249 of the Companies act 1985.

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

CHARTERED ACCOUNTANTS.

95 Bothwell Street,
GLASGOW G2 7NA.

15th November, 1990

LIPSONTO LIMITED
MODIFIED BALANCE SHEET
AS AT 31ST DECEMBER 1989

	Note	£	1989 £	1988 £
CURRENT ASSETS				
Cash at Bank		41		41
Parent Company Loan	2	42,157		42,247
		42,198		42,288
CURRENT LIABILITIES (Due within one Year)		-		-
NET CURRENT ASSETS			42,198	42,288
TOTAL ASSETS LESS CURRENT LIABILITIES			42,198	42,288
Represented thus:-				
CAPITAL AND RESERVES				
Share Capital	3		100	100
Capital Reserve			44,294	44,294
			44,394	44,394
Profit and Loss Account - Deficit 31st December 1988		2,106		2,036
Audit fee and outlays for year		90		70
			2,196	2,106
			42,198	42,288

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

15th November 1990

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

LIPSONTO LIMITED
NOTES ON THE MODIFIED ACCOUNTS
31ST DECEMBER 1989

1. ACCOUNTING POLICIES

Accounting Convention
The Accounts are prepared under the historical cost convention.

2. PARENT COMPANY LOAN

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

3. SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	1989	1988	1989	1988
Ordinary shares of £1 each	100	100	100	100