

71237

LIPSQNTQ LIMITED

REPORT AND ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1990



REPORT OF THE AUDITORSTO THE DIRECTORS OF LIPSONTO LIMITEDPURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

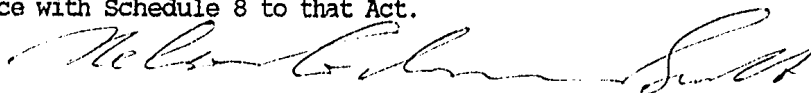
As Auditors of Lipsonto Limited, on 30th October 1991 we reported to the members under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1990 as follows:-

"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 1990.

In our opinion these financial statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its source and application of funds for the year then ended and have properly prepared in accordance with the Companies Act 1985."

We have examined the Abbreviated Accounts on pages 2 and 3 together with the full financial statements of Lipsonto Limited for the year ended 31st December 1990. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act 1985 to deliver Abbreviated Accounts in respect of the year ended 31st December 1990 and the Abbreviated Accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to that Act.



NEIL GILMOUR SMITH & COMPANY
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

95 Bothwell Street
GLASGOW G2 7NA

30th October 1991.



LIPSONTO LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1990

2.

	Notes	1990	1989
	-----	-----	-----
<u>CURRENT ASSETS</u>		£	£
Cash at Bank		27	41
Parent Company Loan	2	42,072	42,157
		-----	-----
		42,099	42,198
 <u>CURRENT LIABILITIES (due within one Year)</u>			
Sundry Creditors		-	-
		-----	-----
 NET CURRENT ASSETS		42,099	42,198
 TOTAL ASSETS LESS CURRENT LIABILITIES		42,099	42,198
		=====	=====
Represented thus:-			
 <u>Capital and Reserves</u>			
Share Capital	3	100	100
Capital Reserve		44,294	44,294
		-----	-----
		44,394	44,394
 Profit & Loss Account Deficit			
As at 31st December 1989		2,196	
Audit fee and outlays for year		99	
		-----	-----
		2,295	2,196
		-----	-----
		42,099	42,198
		=====	=====

In preparing these Abbreviated Accounts:-

- We have relied upon the exemptions for individual accounts under Sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

D.G. Rattray
.....Director
D.G. Rattray

GLASGOW, 30th October 1991

The Notes on page 3 form part of these Accounts.

LIPSONTO LIMITED
NOTES ON ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST DECEMBER 1990

3.

1. ACCOUNTING POLICIES

Accounting Conventions

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

	<u>Authorised</u>		<u>Allotted Issued and Fully Paid</u>	
	<u>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
Ordinary shares of £1 each	100	100	£100	£100
	===	===	===	====

4. HOLDING COMPANY

The company's ultimate holding company is the Lanero Property Co. Limited which is incorporated in Scotland.