



LIPSONTO LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000
Company No. SC071237

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NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

INDEPENDENT AUDITORS' REPORT TO LIPSONTO LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the accounts of Lipsonto Ltd for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Nelson Gilmour Smith & Co

Nelson Gilmour Smith & Co.
Chartered Accountants and Registered Auditors
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB
2nd October 2001

LIPSONTO LTD

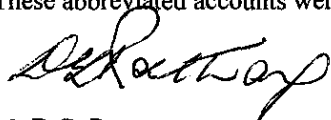
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Current assets					
Debtors		42,091		42,091	
Cash at bank and in hand		8		8	
Net current assets			42,099		42,099
Total assets less current liabilities			42,099		42,099
Capital and reserves					
Called up share capital	2		100		100
Other reserves - equity			44,295		44,295
Profit and loss account			(2,296)		(2,296)
Total equity shareholders' funds			42,099		42,099

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 2nd October 2001 and signed on its behalf by:



Mr D.G. Rattray
Director

LIPSONTO LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by the Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2 Share capital

2000	1999
£	£

Authorised

Equity shares

100 Ordinary shares of £1.00 each

100	100
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100	100
-----	-----

Allotted

Equity shares

100 Allotted, called up and fully paid ordinary shares of £1.00 each

100	100
-----	-----

100	100
-----	-----

3 Ultimate parent undertaking

The Company's ultimate parent undertaking is Lanero Property Company Limited.