

LIPSONTO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2001

Company Registration Number SC071237



NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

LIPSONTO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

LIPSONTO LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2001**

	Note	2001 £	£	2000 £	£
Current assets					
Debtors		42,091		42,091	
Cash at bank and in hand		<u>8</u>		<u>8</u>	
			42,099		42,099
Total assets			<u>42,099</u>		<u>42,099</u>
Capital and reserves					
Called-up equity share capital	2		100		100
Other reserves			44,295		44,295
Profit and Loss Account			<u>(2,296)</u>		<u>(2,296)</u>
Shareholders' funds			<u>42,099</u>		<u>42,099</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12/9/2002 and are signed on their behalf by:



D.G. Rattray

The notes on page 2 form part of these financial statements.

LIPSONTO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Share capital

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>