Limitation of Contract

76413

LONID LIMITED

FINANCIAL STATEMENTS

31st DECEMBER 1985

C.R.O. EDINBURGH
19 APR 1988

LONID LIMITED

DIRECTORS:

A. Jones (Chairman and Managing Director)

SECRETARY:

L. Buchan
3 Old Coast Road
Portlethen
Aberdeen

BANKERS:

Bank of Scotland
166 Market Street
Aberdeen

AUDITOR:

R.F. Heiton C.A.
76 High Street
Inverurie
Aberdeenshire

REGISTERED OFFICE:

76 High Street
Inverurie
Aberdeenshire

REPORT AND FINANCIAL STATEMENTS

for the year ended 31st December 1985

REPORT OF THE AUDITOR

TO THE MEMBERS OF LONID LIMITED

I have audited the Financial Statements on pages three to eight in accordance with approved Auditing Standards.
During the year the Company's internal control of its financial transactions was limited and there were no practicable audit tests to determine the effect of this limitation.
Subject to the above, in my opinion, the Financial Statements give a true and fair view of the state of the Company's affairs at 31st December 1985 and of its profit and source and application of funds for the year then ended, and comply with the Companies Acts 1985 and also that the requirements for exemption for individual Financial Statements contained in that Act are satisfied.

R.F. Heiton
Chartered Accountant

76 High Street
Inverurie
Aberdeenshire
5th April 1988

LONID LIMITED

BALANCE SHEET as at 31st December 1985

1984 £		Note	£	£
	TANGIBLE ASSETS			
351	Fixed Assets	1		234
	CURRENT ASSETS			
-	Debtors	2	776	
8	Bank Current Account		4424	
8			5200	
	Less: CREDITORS: amounts falling due within one year			
1770	Creditors	3	6772	
(1762)	NET CURRENT LIABILITIES			(1572)
(1411)	CURRENT LIABILTIES LESS TOTAL ASSETS			(1338)
	Represented by:-			
(1411)	CAPITAL AND RESERVES	4		(1338)

The Director has relied on the exemptions for individual financial statements contained in the Companies Act 1985 because, under that Act, the Company is entitled to benefit from those exemptions as a small company.

A. JONES DIRECTOR

Approved by the Board of Directors 5th April 1988

The attached notes form part of these Accounts.

LONID LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st DECEMBER 1985

ACCOUNTING POLICIES

These financial statements have been prepared on the historical cost convention basis of accounting and adopt policies which are consistent with those previously applied. In the financial statements the following accounting policies have been adopted:-

Depreciation is calculated, so that assets are written off by equal annual instalments over their estimated useful lives at the following rates:-

Office Equipment and Fittings	5 years

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31st December 1985

1. TANGIBLE FIXED ASSETS

	Office Equipment and Fittings £	Total £	1984 £
Cost			
At 31/12/84 and 31/12/85	585	585	585
Depreciation			
At 31/12/84	234	234	234
Charge for the year	117	117	-
At 31/12/85	351	351	234
Book Value			
At 31/12/85	234	234	351
At 31/12/84	351	351	

No Depreciation was written off tangible fixed assets in 1984.

2. DEBTORS

	£	1984 £
Trade Debtors	776	--

3. CREDITORS

	£	1984 £
Amounts falling due within one year:		
Trade Creditors	1408	604
Other Creditors	1000	-
Other Taxation and Social Security	1893	-
Accruals	440	-
Director's Current Account	2031	1166
	6772	1770

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31st December 1985 (cont'd)

4. CAPITAL AND RESERVES

	£	1984 £
Called Up Share Capital (Note 5)	2	2
Profit and Loss Account (Note 6)	(1340)	(1413)
	(1338)	(1411)

5. CALLED UP SHARE CAPITAL

	£	1984 £
AUTHORISED		
100 Shares of £1 each	100	100
ISSUED AND FULLY PAID		
2 Shares of £1 each	2	2

6. PROFIT AND LOSS ACCOUNT

	£	1984 £
At Beginning	(1413)	(1419)
Retained Profit of the Year	73	6
At 31st December 1985	(1340)	(1413)

7. TAXATION

No provision for taxation is necessary consequent upon loss reliefs brought forward from previous years. Like circumstances applied in 1984.

8. DIRECTORS REMUNERATION

	£	1984 £
As Executive	3641	-

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31st December 1985 (cont'd)

9. RETAINED PROFIT

The retained profit is stated after charging the following:-

	£	1984 £
Depreciation (Note 1)	117	-
Director's Remuneration (Note 8)	3641	-
Audit Fee	224	-
Bank Interest	-	15

10. CAPITAL COMMITMENTS

There were no capital expenditure commitments at 31st December 1985. (1984: £NIL).

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1985. (1984: £NIL).

LONID LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the year ended 31st December 1985

	£	1984 £
SOURCE OF FUNDS		
From Operations:		
Profit before taxation	73	6
Items not involving the movement of funds:		
Depreciation of Tangible Fixed Assets	117	-
	190	6
APPLICATION OF FUNDS		
(DECREASE)/INCREASE IN WORKING CAPITAL		
Increase in Debtors	776	-
(Increase)/Decrease in Creditors	(5002)	1273
MOVEMENT IN WORKING CAPITAL	(4226)	1273
TOTAL APPLICATION OF FUNDS	(4226)	1273
INCREASE/(DECEASE) IN NET LIQUID FUNDS	4416	(1267)
Represented by Change in		
Bank Balance	4416	(1267)

LONID LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1985

1984 £		£	£
-	WORK DONE		5818
	EXPENSES		
(22)	Director's Remuneration	3641	
-	Secretary's Salary	615	
-	Heating and Lighting	62	
-	Motor Expenses	611	
-	Telephone	40	
-	Repairs and Renewals	82	
-	Travelling and Subsistence	113	
-	Audit and Accountancy Fees	448	
1	Sundry Expenses	16	
15	Bank Interest	-	
-	Depreciation	117	
(6)			5745
6	NET PROFIT		73