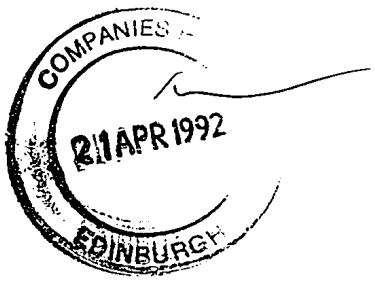
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LONID LIMITED

FINANCIAL STATEMENTS

31st DECEMBER 1990



LONID LIMITED

DIRECTOR:

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 1990

0002 0186 0003

2341/92

REPORT OF THE AUDITOR

TO THE MEMBERS OF LONID LIMITED

I have audited the Financial Statements on pages three to nine in accordance with approved Auditing Standards.

In my opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its loss and source and application of funds for the year then ended, and comply with the Companies Act 1985, and also that the requirements for exemption for individual Financial Statements contained in that Act are satisfied.

76 High Street
INVERURIE
Aberdeenshire
3rd April 1992

R F Heiton

Chartered Accountant
Registered Auditor

0402 0186 0004

2234/92

LONID LIMITED

BALANCE SHEET as at 31st December 1990

1989 £		Note	£	£	£
	TANGIBLE ASSETS				
9785	FIXED ASSETS	1			7393
	CURRENT ASSETS				
2656	Debtors	2		3431	
7162	Bank Current Account			4759	
9818				8190	
	Less: CREDITORS: amounts falling due within one year				
2500	Borrowings	3	-		
14848	Creditors	4	16288		
17348				16288	
(7530)	NET CURRENT LIABILITIES				(8098)
2255	CURRENT LIABILITIES LESS TOTAL ASSETS				(705)
75	Less: CREDITORS: amount falling due after more than one year	4			75
2180					(780)
	Represented by:-				
2180	CAPITAL AND RESERVES	5			(780)

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 3rd April 1992

The attached notes form part of these Accounts.

LONID LIMITED

FINANCIAL STATEMENTS for the year ended 31st December 1990

PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently with the previous period in dealing with items which were considered material in relation to the company's accounts:-

a. Fundamental Accounting Concept -

The financial statements have been prepared on a going concern basis which assumes that the company will be able to obtain such funds as were necessary for it to continue to trade for the foreseeable future.

b. Basis of Accounting -

The financial statements have been prepared under the historial cost convention basis of accounting.

c. Depreciation -

Depreciation is calculated so that assets are written down to their anticipated residual values over their estimated useful lives by equal annual instalments from the date when such assets are brought into use. These useful lives are as follows:-

Motor Vehicles	5 years
Office Equipment and Fittings	5 years

d. Deferred Taxation -

Deferred Taxation is provided where a liability may be expected to arise in the foreseeable future, on the liability method at the corporation tax rate ruling at the financial year end to take account of timing differences between the depreciation on fixed assets for accounts purposes and their depreciation for corporation tax purposes.

e. Leasing and Hire Purchase Agreements -

Assets held under finance leases or hire purchase contracts are capitalised and depreciated in accordance with company policy. Obligations under these agreements are apportioned between finance charges and capital repayments on the straight line method. Annual rentals of operating leases are charged to the profit and loss account.

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31st December 1990

1. TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment and Fittings	Total	1989
	£	£	£	£
Cost				
At 31/12/89	14354	688	15042	5042
Additions	-	-	-	10000
At 31/12/90	14354	688	15042	15042
Depreciation				
At 31/12/89	4570	687	5257	3300
Charge for Year	2392	-	2392	1957
At 31/12/90	6962	687	7649	5257
Book Value				
At 31/12/90	7392	1	7393	9785
At 31/12/89	9784	1	9785	

2. DEBTORS

		1989
	£	£
Trade Debtors	3019	2656
Other Debtors	412	-
	3431	2656

3. BORROWINGS

		1989
	£	£
Amounts falling due within one year		
Finance Loan	-	2500

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31st December 1990 (Cont'd)

		1989
	£	£
4. CREDITORS		
Amounts falling due within one year:-		
Trade Creditors	2642	3885
Other Creditors	-	1000
Other Taxation and Social Security	1697	1906
Corporation Tax	5224	1695
Accruals and Provisions	740	815
Director's Current Account	5985	5547
	16288	14848
Amounts falling due after more than one year:-		
Deferred Tax	75	75
	16363	14923

5. CAPITAL AND RESERVES

		1989
	£	£
Called Up Share Capital (Note 6)	100	100
Profit and Loss Account (Note 7)	(880)	2080
	(780)	2180

6. CALLED UP SHARE CAPITAL

		1989
	£	£
AUTHORISED:		
100 Shares of £1 each	100	100

		1989
	£	£
ISSUED AND FULLY PAID:		
100 Shares of £1 each	100	100

7. PROFIT AND LOSS ACCOUNT

		1989
	£	£
At Beginning	2080	(3377)
Net (Loss)/Profit of the year	(2960)	5457
At 31st December 1990	(880)	2080

LONID LIMITED

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31st December 1990 (Cont'd)

8. TAXATION

Provision has been made for corporation tax at a rate of 25% (1989 - 25%) on the profits of the year.

The charge in the Accounts is as follows:-

	£	1989 £
Corporation Tax	3567	1863
Deferred Tax (Note 9)	-	75
Corporation Tax recoverable (1989 - underprovided) from previous years	(38)	38
	3529	1976

9. DEFERRED TAX

The movement in deferred tax is as follows:-

	£	1989 £
At Beginning	75	-
Provision for Year	-	75
At 31st December 1990	75	75

No provision is necessary in this year.

10. DIRECTORS REMUNERATION

	£	1989 £
As Executive	14563	16951
Pension Scheme Contribution	2000	-
	16563	16951

11. NET LOSS

The net loss is stated after charging the following:-	£	1989 £
Depreciation	2392	1957
Director's Remuneration (Note 10)	16563	16951
Audit Fee	350	350
Taxation (Note 8)	3529	1976
Finance Loan Charges	375	525
Dividends (Note 12)	12999	-
and after crediting:-		
Rebate of Motor Vehicle Hire Charges	-	3522

12. DIVIDENDS

During the year the Company paid dividends of £12999 (1989 - £NIL) on its ordinary share capital.

13. CAPITAL COMMITMENTS

There were no capital expenditure commitments at 31st December 1990. (1989 - £NIL).

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1990. (1989 - £NIL).

LONID LIMITED

STATEMENT OF SOURCE and APPLICATION OF FUNDS
for the year ended 31st December 1990

	£	1989 £
SOURCE OF FUNDS		
From Operations:		
Profit before Taxation	13568	7433
Items not involving the movement of funds:		
Depreciation of Tangible Fixed Assets	2392	1957
	15960	9390
Other Items		
Finance Loan Received	-	6000
	15960	15390
APPLICATION OF FUNDS		
Dividends Paid	12999	-
Finance Loan Repayments	2500	3500
Fixed Assets Purchased	-	10000
TOTAL APPLICATION OF FUNDS	15499	13500
SOURCE OF FUNDS	461	1890
Represented by:-		
MOVEMENT IN WORKING CAPITAL		
Increase in Debtors	775	2577
Decrease/(Increase) in Creditors	2089	(6502)
	2864	(3925)
MOVEMENT IN NET LIQUID FUNDS		
(Decrease)/Increase in Bank Balances	(2403)	5815
	461	1890