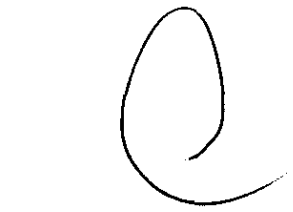
LONID LIMITED

(Company Number: SC076413)

ABBREVIATED

FINANCIAL STATEMENTS

31st December 1998





LONID LIMITED

DIRECTOR:

A Jones (Chairman and Managing Director)

SECRETARY:

S A Jones
25 The Hastings
Lancaster

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 ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1998

REPORT OF THE AUDITOR TO THE DIRECTORS OF LONID LIMITED

I have examined the abbreviated accounts on pages 4 to 8 together with the full accounts of Lonid Limited for the year ended 31st December 1998. The scope of my work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 5 and that the abbreviated accounts have been properly prepared from the full accounts.

In my opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985, as amended, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1998 and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that schedule.

As auditor of Lonid Limited I reported to the members on 26th October 1999 on the full accounts prepared under Section 226 of the Companies Act 1985, as amended, for the year ended 31st December 1998 and my audit report was as follows:-

"I have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 5 the company's director is responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

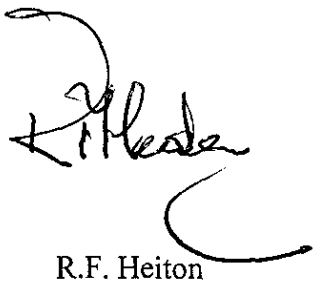
Basis of opinion

I have conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



76 High Street
INVERURIE
Aberdeenshire
26th October 1999

R.F. Heiton
Chartered Accountant
Registered Auditor

LONID LIMITED

ABBREVIATED BALANCE SHEET as at 31st December 1998

1997 £		Note	£	£	£
	FIXED ASSETS				
14636	TANGIBLE ASSETS	2			12048
	CURRENT ASSETS				
4801	Debtors	3		6087	
26356	Bank Accounts			24925	
31157				31012	
	Less: CREDITORS: amounts falling due within one year				
3333	Borrowings	4	-		
12899	Creditors	5	8642		
16232				8642	
14925	NET CURRENT ASSETS				22370
29561	TOTAL ASSETS LESS CURRENT LIABILITIES				34418
	Less: CREDITORS: amounts falling due after more than one year				
510	Creditors	5			608
29051	TOTAL ASSETS				33810
	Represented by:-				
	CAPITAL AND RESERVES				
100	CALLED UP SHARE CAPITAL	6			100
28951	PROFIT AND LOSS ACCOUNT	7			33710
29051					33810

The director ...

The director acknowledges his responsibilities for:

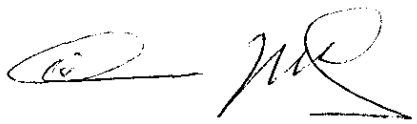
a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that in the director's opinion the company qualifies as a small company.

In preparing these financial statements, the director has taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefits of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Signed on behalf of the Board of Directors:-



A JONES DIRECTOR

25th October 1999

The attached notes form part of these Accounts.

LONID LIMITED
NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1998

1. PRINCIPAL ACCOUNTING POLICIES

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

a. Basis of Accounting –

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

b. 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

c. 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.

d. Leasing and Hire Purchase Agreements –

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

e. Cash Flow Statement –

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

LONID LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

2. TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment and Fittings	Total	1997
	£	£	£	£
Cost				
At 31/12/97	14995	1217	16212	14467
Sold	-	-	-	(13250)
Purchased	-	-	-	14995
At 31/12/98	14995	1217	16212	16212
Depreciation				
At 31/12/97	625	951	1576	1231
Adjustment on Sales	-	-	-	(368)
Charge for Year	2500	88	2588	713
At 31/12/98	3125	1039	4164	1576
Book Value				
At 31/12/98	11870	178	12048	14636
At 31/12/97	14370	266	14636	

The motor vehicle was the subject of a finance loan.

3. DEBTORS

		1997
	£	£
Trade Debtors	6087	4801

4. BORROWINGS

	£	£
Finance Loan	-	3333
The finance loan is repayable as follows:-		
Within one year	-	3333

LONID LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

5. CREDITORS

		1997
	£	£
Amounts falling due within one year:-		
Trade Creditors	1675	5259
Other Taxation and Social Security	2063	2196
Corporation Tax	3167	3685
Accruals and Provisions	1705	1695
Director's Current Account	32	64
	8642	12899
Amount falling due after more than one year		
Deferred Tax	608	510
	9250	13409

6. CALLED UP SHARE CAPITAL

		1997
	£	£
AUTHORISED:		
100 Shares of £1 each	100	100
ISSUED AND FULLY PAID:	£	£
100 Shares of £1 each	100	100

7. PROFIT AND LOSS ACCOUNT

		1997
	£	£
At Beginning	28951	22563
Net Profit of the Year	4759	6388
At 31st December 1998	33710	28951

8. CAPITAL COMMITMENTS

There were no capital expenditure commitments at 31st December 1998. (1997 - £NIL).

9. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1998. (1997 - £NIL).