LONID LIMITED

(Company Number: SC076413)

ABBREVIATED

FINANCIAL STATEMENTS

31st December 2000

SCT SQJKG58E 0997
COMPANIES HOUSE 26/10/01

ACCOUNTANT'S REPORT TO THE DIRECTORS OF

LONID LIMITED year ended 31st December 2000

I reproduce below my report to the directors on the full financial statements of the company for the year ended 31st December 2000.

As described on pages 2 and 3 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, I have prepared the accounts on pages 2 to 5 from the accounting records and from the information and explanations supplied to me. I have not carried out an audit.

R F HEITON
CHARTERED ACCOUNTANT
5th October, 2001

76 High Street
Inverurie

LONID LIMITED

ABBREVIATED BALANCE SHEET as at 31st December 2000

1999 £		Note	£	£
	FIXED ASSETS			
9469	TANGIBLE ASSETS	2		6914
	CURRENT ASSETS			
5928	Debtors		6311	
23425	Bank Account		11089	
29353			17400	
	Less: CREDITORS: amounts falling due within one year			
10487	Creditors		8146	
18866	NET CURRENT ASSETS			9254
28335	TOTAL ASSETS LESS CURRENT LIABILITIES			16168
	Less: CREDITORS: amounts falling due after more than one year			
521	Creditors			177
27814	TOTAL ASSETS			15991
	Represented by:-			
	CAPITAL AND RESERVES			
100	CALLED UP SHARE CAPITAL			100
27714	PROFIT AND LOSS ACCOUNT			15891
27814				15991

For the year ended 31st December, 2000 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act in relation to the Company's financial statements for the year ended 31st December, 2000.

The director acknowledges his responsibility 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.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:-

A JONES DIRECTOR

The attached notes form part of these Accounts. 5th October, 2001

LONID LIMITED
NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 2000

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. Turnover –

Turnover consists of the invoiced value (excluding VAT) of services supplied.

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 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.

f. 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 2000

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 31/12/99	16212
Scrapped	(897)
At 31/12/00	15315
Depreciation	
At 31/12/99	6743
Adjustment on Scrapping	(897)
Charge for Year	2555
At 31/12/00	8401
Book Value	
At 31/12/00	6914
At 31/12/99	9469

3. CALLED UP SHARE CAPITAL

AUTHORISED:	£
100 Shares of £1 each	100

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