Sc 76413

Report of the Director and

Financial Statements for the Year Ended 31 December 2002

for

Lonid Limited



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# Lonid Limited

## Company Information
## for the Year Ended 31 December 2002

| | |
|---|---|
| **DIRECTOR:** | A Jones |
| **SECRETARY:** | S A Taylor |
| **REGISTERED OFFICE:** | 76 High Street<br>Inverurie<br>Aberdeenshire<br>AB51 9XS |
| **REGISTERED NUMBER:** | 076413 (Scotland) |
| **ACCOUNTANTS:** | Atholl Scott<br>Chartered Accountants<br>55-57 West High Street<br>INVERURIE<br>AB51 3QQ |
| **BANKERS:** | Bank of Scotland<br>41 South Gyle Crescent<br>Edinburgh |

## Report of the Director
## for the Year Ended 31 December 2002

The director presents his report with the financial statements of the company for the year ended 31 December 2002.

**PRINCIPAL ACTIVITY**
The principal activity of the company in the year under review was that of providing an engineering consultancy service.

**DIRECTOR**
A Jones was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

| | 31.12.02 | 1.1.02 |
|---|---|---|
| Ordinary £1 shares | 100 | 100 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A Jones - DIRECTOR

Dated: 20/10/03

## Profit and Loss Account
## for the Year Ended 31 December 2002

| | Notes | 31.12.02 £ | 31.12.01 £ |
|---|---|---|---|
| **TURNOVER** | | 65,043 | 59,002 |
| Administrative expenses | | 46,027 | 48,693 |
| **OPERATING PROFIT** | 2 | 19,016 | 10,309 |
| Interest receivable and similar income | | 508 | 472 |
| | | 19,524 | 10,781 |
| Interest payable and similar charges | | - | 2 |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | 19,524 | 10,779 |
| Tax on profit on ordinary activities | 3 | 2,476 | 1,497 |
| **PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION** | | 17,048 | 9,282 |
| Dividends | 4 | 7,566 | 4,254 |
| | | 9,482 | 5,028 |
| Retained profit brought forward | | 20,919 | 15,891 |
| **RETAINED PROFIT CARRIED FORWARD** | | £30,401 | £20,919 |

The notes form part of these financial statements

Lonid Limited

Balance Sheet
31 December 2002

| | Notes | 31.12.02 £ | 31.12.02 £ | 31.12.01 £ | 31.12.01 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 5 | | 3,964 | | 4,370 |
| **CURRENT ASSETS:** | | | | | |
| Debtors | 6 | 5,778 | | 5,043 | |
| Cash at bank | | 29,391 | | 23,056 | |
| | | 35,169 | | 28,099 | |
| **CREDITORS:** Amounts falling due within one year | 7 | 8,429 | | 11,399 | |
| **NET CURRENT ASSETS:** | | | 26,740 | | 16,700 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | 30,704 | | 21,070 |
| **PROVISIONS FOR LIABILITIES AND CHARGES:** | 8 | | 203 | | 51 |
| | | | £30,501 | | £21,019 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 30,401 | | 20,919 |
| **SHAREHOLDERS' FUNDS:** | | | £30,501 | | £21,019 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

A Jones - DIRECTOR

Approved by the Board on ..... 20/5/03

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31 December 2002

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**
Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pensions**
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 1,429 | 2,544 |
| Pension costs | 5,000 | - |
| Director's emoluments and other benefits etc | 30,600 | 35,911 |

### 3. TAXATION

**Analysis of the tax charge**
The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 2,324 | 1,623 |
| Deferred tax: | | |
| Deferred taxation | 152 | (126) |
| Tax on profit on ordinary activities | 2,476 | 1,497 |

### 4. DIVIDENDS

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Dividends | 7,566 | 4,254 |

5. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings | Motor vehicles | Computer equipment | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **COST:** | | | | |
| At 1 January 2002 | 320 | 14,995 | - | 15,315 |
| Additions | - | - | 1,023 | 1,023 |
| At 31 December 2002 | 320 | 14,995 | 1,023 | 16,338 |
| **DEPRECIATION:** | | | | |
| At 1 January 2002 | 320 | 10,625 | - | 10,945 |
| Charge for year | - | 1,092 | 337 | 1,429 |
| At 31 December 2002 | 320 | 11,717 | 337 | 12,374 |
| **NET BOOK VALUE:** | | | | |
| At 31 December 2002 | - | 3,278 | 686 | 3,964 |
| At 31 December 2001 | - | 4,370 | - | 4,370 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Trade debtors | 5,778 | 5,043 |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Trade creditors | 15 | 4,016 |
| Directors loan account | 649 | 216 |
| V.A.T. | 2,503 | 2,022 |
| PAYE | 1,489 | 2,256 |
| Taxation | 2,348 | 1,073 |
| Accrued expenses | 1,425 | 1,816 |
| | 8,429 | 11,399 |

8. **PROVISIONS FOR LIABILITIES AND CHARGES**

| | 31.12.02 | 31.12.01 |
|---|---|---|
| | £ | £ |
| Deferred taxation | 203 | 51 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 January 2002 | 51 |
| Provision for year | 152 |
| Balance at 31 December 2002 | 203 |

Notes to the Financial Statements
for the Year Ended 31 December 2002

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.02 £ | 31.12.01 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |