SC76413

Report of the Director and Unaudited Financial Statements for the Year Ended 31 December 2003 for Lonid Limited



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for the Year Ended 31 December 2003

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Lonid Limited

Company Information
for the Year Ended 31 December 2003

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

Report of the Director
for the Year Ended 31 December 2003

The director presents his report with the financial statements of the company for the year ended 31 December 2003.

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:

	31.12.03	1.1.03
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

Date: 24 AUGUST 2004

Profit and Loss Account
for the Year Ended 31 December 2003

	Notes	31.12.03	31.12.02
		£	£
TURNOVER		81,900	65,043
Administrative expenses		50,024	46,027
OPERATING PROFIT	2	31,876	19,016
Interest receivable and similar income		750	508
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,626	19,524
Tax on profit on ordinary activities	3	5,404	2,476
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,222	17,048
Dividends	4	10,600	7,566
		16,622	9,482
Retained profit brought forward		30,401	20,919
RETAINED PROFIT CARRIED FORWARD		£47,023	£30,401

The notes form part of these financial statements

Lonid Limited

Balance Sheet
31 December 2003

	Notes	31.12.03 £	31.12.03 £	31.12.02 £	31.12.02 £
FIXED ASSETS:					
Tangible assets	5		460		3,964
CURRENT ASSETS:					
Debtors	6	5,323		5,778	
Cash at bank		52,210		29,391	
		57,533		35,169	
CREDITORS: Amounts falling due within one year	7	10,790		8,429	
NET CURRENT ASSETS:			46,743		26,740
TOTAL ASSETS LESS CURRENT LIABILITIES:			47,203		30,704
PROVISIONS FOR LIABILITIES AND CHARGES:	8		80		203
			£47,123		£30,501
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			47,023		30,401
SHAREHOLDERS' FUNDS:			£47,123		£30,501

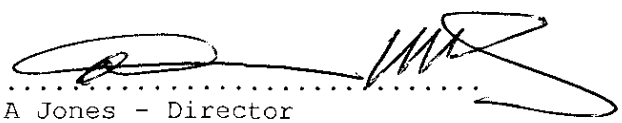
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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 24 AUGUST 2004

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2003

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:

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	226	1,429
Loss on disposal of fixed assets	2,278	-
Pension costs	6,000	5,000
Director's emoluments and other benefits etc	27,600	30,600

3. TAXATION

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

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	5,527	2,324
Deferred taxation	(123)	152
Tax on profit on ordinary activities	5,404	2,476

4. DIVIDENDS

	31.12.03	31.12.02
	£	£
Dividends	10,600	7,566

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2003	320	14,995	1,023	16,338
Disposals	-	(14,995)	-	(14,995)
At 31 December 2003	320	-	1,023	1,343
DEPRECIATION:				
At 1 January 2003	320	11,717	337	12,374
Charge for year	-	-	226	226
Eliminated on disposals	-	(11,717)	-	(11,717)
At 31 December 2003	320	-	563	883
NET BOOK VALUE:				
At 31 December 2003	-	-	460	460
At 31 December 2002	-	3,278	686	3,964

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

	31.12.03	31.12.02
	£	£
Trade debtors	5,323	5,778

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

	31.12.03	31.12.02
	£	£
Trade creditors	85	15
Directors loan account	484	649
V.A.T.	3,294	2,503
PAYE	-	1,489
Taxation	5,527	2,348
Accrued expenses	1,400	1,425
	10,790	8,429

8. **PROVISIONS FOR LIABILITIES AND CHARGES**

	31.12.03	31.12.02
	£	£
Deferred taxation	80	203

	Deferred tax
	£
Balance at 1 January 2003	203
Provision for year	(123)
Balance at 31 December 2003	80

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100	Ordinary	£1	100	100