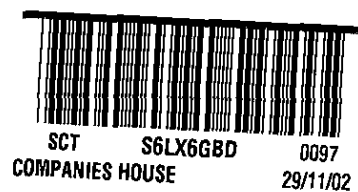


Company Registration Number 77014
Registered in Scotland

LUATH PRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 January 2002



LUATH PRESS LIMITED

ABBREVIATED BALANCE SHEET

31 January 2002

	Note	31/01/02 £	31/01/01 £
FIXED ASSETS	2	11,326	12,018
CURRENT ASSETS			
Stock & WIP		48,025	35,061
Trade debtors		43,479	44,752
Other debtors		1,302	1,882
Cash at bank and in hand		0	0
		92,806	81,695
CREDITORS: Amounts falling due within one year		(44,515)	(48,775)
NET CURRENT ASSETS/(LIABILITIES)		48,292	32,920
TOTAL ASSETS LESS CURRENT LIABILITIES		59,618	44,938
CREDITORS: Amounts falling due after one year		(54,561)	(41,102)
NET LIABILITIES		5,057	3,836
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit & loss account		4,957	3,736
		5,057	3,836

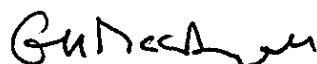
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements were approved by the director on 29.11.02



GH MacDougall

LUATH PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 January 2002

1 ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment, fixtures & fittings 5% to 20% on cost

2 FIXED ASSETS

	Office equipment, fixtures & fittings £
COST	
At 1st February 2001	16,060
Additions	730
Disposals	(250)
At 31st January 2002	<u>16,540</u>
DEPRECIATION	
At 1st February 2001	4,042
Charge for year	1,322
Disposals	(150)
At 31st January 2002	<u>5,214</u>
NET BOOK VALUE	
At 31st January 2002	<u>11,326</u>

3 SHARE CAPITAL

	2002 £	2001 £
Authorised share capital		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>