

Libra Design Limited

Registration No. SC081997

Abbreviated Statutory Accounts

for the Year Ended 31st March 2000

George W. Peat

Chartered Accountant

Airdrie



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COMPANIES HOUSE 31/01/01

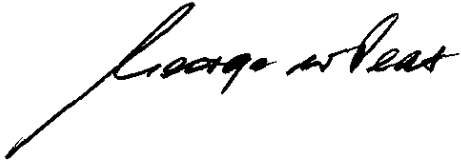
Libra Design Limited

Report of the Accountant to
the Directors of Libra Design Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31st March 2000 set out on pages four to nine and you consider that the company is exempt from an audit in accordance with Section 249A of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



George W. Peat
Chartered Accountant
Airdrie.

21st September 2000

This page does not form part of the statutory financial statements

Libra Design Limited

Abbreviated Balance Sheet

at 31st March 2000.

	<u>Notes</u>	£	£	<u>1999</u> £
<u>Fixed Assets</u>				
Tangible Assets	2		105,993	114,258
<u>Current Assets</u>				
Stock		27,034		48,161
Debtors		11,516		4,158
Bank		67		66
Corporation Tax		-		1,791
		38,617		54,176
<u>Creditors</u> : Amounts falling due within one year		78,516		97,772
<u>Net Current Assets/Liabilities</u>			(39,899)	(43,596)
<u>Total Assets less Current Liabilities</u>			66,094	70,662
<u>Creditors</u> : Amounts falling due after more than one year	3		53,557	57,946
			12,537	12,716
<u>Capital and Reserves</u>				
Called Up Share Capital	4		1,000	1,000
Profit and Loss Account			11,537	11,716
			12,537	12,716

Libra Design Limited

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st March 2000.

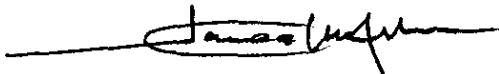
No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their 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, and were approved by the board on 21st September 2000 and signed on its behalf.

James G. Hillen
Director



The notes form part of these financial statements

Libra Design Limited

Notes to the Abbreviated Accounts for the Year Ended 31st March 2000

1. Accounting Policies

1.1 Basis of preparation of financial accounts

The financial accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :

Furniture and Fittings	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

No depreciation is provided on the property.

The directors are of the opinion that, in view of the company's policy to charge maintenance costs against revenue, no depreciation is required, as maintenance expenditure is designed to maintain the property in its present condition.

This policy does not comply with the requirements of Standard Accounting Practice No 12.

1.4 Stock

Stock comprises furnishings and fittings for display in showhouses, and is valued at cost less amortisation over its useful life.

Libra Design Limited

Notes to the Abbreviated Accounts for the Year Ended 31st March 2000

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2. Fixed Assets

	£
<u>Cost:-</u>	
As at 1st April 1999	153,170
Sold	(10,590)
Purchased	-
<u>As at 31st March 2000</u>	<u>142,580</u>
 <u>Depreciation:-</u>	
As at 1st April 1999	38,912
Sales	(6,120)
Charge for Year	3,795
<u>As at 31st March 2000</u>	<u>36,587</u>
 <u>Net Book Value :-</u>	
<u>As at 31st March 2000</u>	<u>105,993</u>

3. Creditors

	<u>2000</u>	<u>1999</u>
	£	£
Creditors include the following :		
Instalments due after more than 5 years	<u>41,000</u>	<u>43,000</u>
Secured Creditors	<u>56,857</u>	<u>60,146</u>

4. Called Up Share Capital

	<u>2000</u>	<u>1999</u>
	£	£
1,000 Ordinary Shares of £1 each - Authorised, Allotted and Fully Paid	<u>1,000</u>	<u>1,000</u>