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Registered number
SC 136253

Lachmanski Ross Inspection Limited

Report and Accounts

31 January 2003

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COMPANIES HOUSE 04/03/03

Lachmanski Ross Inspection Limited
Company Information

Directors

Mr Charles Ross

Mrs Isobel M Ross

Secretary

Mrs Isobel M Ross

Reporting accountants
A W Gray & Butler
10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

Bankers

Bank of Scotland
9/13 High Street
Alness
IV17 0QB

Registered office

10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

Registered number

SC136253

Lachmanski Ross Inspection Limited
Directors' Report

The directors present their report and accounts for the year ended 31 January 2003.

Principal activities
The company's principal activity during the year continued to be that of Inspection Services to the oil industry.

Directors
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Mr Charles Ross	1	1
Mrs Isobel M Ross	1	1

Directors' responsibilities
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the board on 27 February 2003.

Mrs Isobel M Ross
Secretary

I. M. Ross.

Accountants' report on the unaudited accounts
to the directors of Lachmanski Ross Inspection Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2003, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A W Gray & Butler
Chartered Accountants

10 Knockbreck Street
Tain
Ross Shire
IV19 1BJ

27 February 2003

Lachmanski Ross Inspection Limited
Profit and Loss Account
for the year ended 31 January 2003

	Notes	2003 £	2002 £
Turnover		41,457	19,077
Administrative expenses		(27,352)	(20,360)
Operating profit/(loss)	2	14,105	(1,283)
Interest receivable		26	5
Profit/(loss) on ordinary activities before taxation		14,131	(1,278)
Tax on profit/(loss) on ordinary activities	3	(980)	-
Profit/(loss) for the financial year		13,151	(1,278)
Dividends		(10,000)	-
Retained profit/(loss) for the financial year	7	3,151	(1,278)

Lachmanski Ross Inspection Limited
Balance Sheet
as at 31 January 2003

	Notes		2003 £		2002 £
Fixed assets					
Tangible assets	4		10,413		10,224
Current assets					
Cash at bank and in hand		337		-	
Creditors: amounts falling due within one year	5	(3,059)		(5,684)	
Net current liabilities			(2,722)		(5,684)
Net assets			7,691		4,540
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		7,689		4,538
Shareholders' funds			7,691		4,540

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr Charles Ross
Director
Approved by the board on 27 February 2003

Lachmanski Ross Inspection Limited
Notes to the Accounts
for the year ended 31 January 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective March 2000).*

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	25% of Reducing Balance
Workshop/Office	10% of Reducing Balance

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

	2003 £	2002 £
This is stated after charging:		
Depreciation of owned fixed assets	1,641	1,376
Directors' remuneration	7,800	8,200
Pension costs	2,400	2,400

3 Taxation

	2003 £	2002 £
UK corporation tax	980	-

Lachmanski Ross Inspection Limited
Notes to the Accounts
for the year ended 31 January 2003

4 Tangible fixed assets

	Workshop/ Office £	Equipment £	Total £
Cost			
At 1 February 2002	13,199	5,652	18,851
Additions	-	1,830	1,830
At 31 January 2003	13,199	7,482	20,681
Depreciation			
At 1 February 2002	4,056	4,571	8,627
Charge for the year	914	727	1,641
At 31 January 2003	4,970	5,298	10,268
Net book value			
At 31 January 2003	8,229	2,184	10,413
At 31 January 2002	9,143	1,081	10,224

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	-	306
Trade creditors	1,120	1,100
Corporation tax	980	-
Other taxes and social security costs	264	264
Directors' Loan Accounts	695	4,014
	3,059	5,684

6 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	100	100

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2

7 *Profit and loss account*

	2003 £	2002 £
At 1 February	4,538	5,816
Retained profit/(loss)	3,151	(1,278)
At 31 January	7,689	4,538