

Abbreviated Financial Statements for the Year Ended 31 August 2000

for

Loud & Clear (Scotland) Limited

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COMPANIES HOUSE 23/04/01

Loud & Clear (Scotland) Limited

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for the Year Ended 31 August 2000**

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Loud & Clear (Scotland) Limited

Company Information
for the Year Ended 31 August 2000

DIRECTORS:

J A Boyd
D A Gilchrist
P B Armstrong

SECRETARY:

John Allan Boyd

REGISTERED OFFICE:

520 St. Vincent Street
Finnieston
Glasgow
G3 8XZ

REGISTERED NUMBER:

166458 (Scotland)

ACCOUNTANTS:

Cahill Associates
Chartered Accountants
24 Station Road
Muirhead
Glasgow
G69 9EH

Loud & Clear (Scotland) Limited

Abbreviated Balance Sheet

31 August 2000

		31.8.00		31.8.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		87,781		42,768
CURRENT ASSETS:					
Stocks		45,202		43,247	
Debtors		41,522		12,232	
Cash at bank and in hand		72		35,141	
		<u>86,796</u>		<u>90,620</u>	
CREDITORS: Amounts falling due within one year	3	<u>69,760</u>		<u>71,175</u>	
NET CURRENT ASSETS:			<u>17,036</u>		<u>19,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			104,817		62,213
CREDITORS: Amounts falling due after more than one year	3		<u>85,475</u>		<u>61,367</u>
			<u>£19,342</u>		<u>£846</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>18,342</u>		<u>(154)</u>
SHAREHOLDERS' FUNDS:			<u>£19,342</u>		<u>£846</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2000 in accordance with Section 249B(2) of the Companies Act 1985.

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.

The notes form part of these financial statements

Loud & Clear (Scotland) Limited

Abbreviated Balance Sheet

31 August 2000

These abbreviated financial statements have 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 handwritten signature in black ink, appearing to read 'J A Boyd', with a long horizontal stroke extending to the right.

J A Boyd - DIRECTOR

Approved by the Board on 18 April 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, 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.

Heritable Property	- not provided
Leasehold property	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Office equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 1999	59,027
Additions	51,724
Disposals	(2,500)
At 31 August 2000	108,251
DEPRECIATION:	
At 1 September 1999	16,259
Charge for year	6,086
Eliminated on disposals	(1,875)
At 31 August 2000	20,470
NET BOOK VALUE:	
At 31 August 2000	87,781
At 31 August 1999	42,768

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2000

3. CREDITORS

The following secured debts are included within creditors:

	31.8.00	31.8.99
	£	£
Bank overdrafts	7,398	-
Bank loans	66,725	36,938
	<u>74,123</u>	<u>36,938</u>

Creditors include the following debts falling due in more than five years:

	31.8.00	31.8.99
	£	£
Repayable by instalments		
Bank loans	<u>28,899</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.8.00	31.8.99
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.00	31.8.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>