

LOUD & CLEAR (SCOTLAND) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002



LOUD & CLEAR (SCOTLAND) LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		97,285		97,418
Current assets					
Stocks		81,345		70,099	
Debtors		85,727		32,999	
Cash at bank and in hand		114		111	
		<u>167,186</u>		<u>103,209</u>	
Creditors: amounts falling due within one year		<u>(125,248)</u>		<u>(90,110)</u>	
Net current assets			<u>41,938</u>		<u>13,099</u>
Total assets less current liabilities			<u>139,223</u>		<u>110,517</u>
Creditors: amounts falling due after more than one year			<u>(94,873)</u>		<u>(83,842)</u>
			<u>44,350</u>		<u>26,675</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			43,350		25,675
Shareholders' funds			<u>44,350</u>		<u>26,675</u>

LOUD & CLEAR (SCOTLAND) LTD

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 18 March 2003

J Allan Boyd
Director



LOUD & CLEAR (SCOTLAND) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable Property	None
Fixtures and fittings	33% straight line
Office Equipment	33%/25% straight line
Motor vehicles	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2001	130,862
Additions	13,099
At 31 August 2002	143,961
Depreciation	
At 1 September 2001	33,444
Charge for the year	13,232
At 31 August 2002	46,676
Net book value	
At 31 August 2002	97,285
At 31 August 2001	97,418

	2002 £	2001 £
3 Share capital		
Authorised		
1,000,000 Ordinary of £ 1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1,000 Ordinary of £ 1 each	1,000	1,000