

LOO KING LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2001

Clements 
Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD



LOO KING LTD

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			100,748		81,025
Current assets					
Stock		250		917	
Debtors		86,601		50,533	
Cash at bank and in hand		107		34	
		86,958		51,484	
Creditors: amounts falling due within one year	3	(88,438)		(92,751)	
Net current liabilities			(1,480)		(41,267)
Total assets less current liabilities			99,268		39,758
Creditors: amounts falling due after more than one year			(10,721)		-
Provisions for liabilities and charges					
Deferred taxation			(7,313)		(4,833)
			81,234		34,925
Capital and reserves					
Share capital	4		30,000		30,000
Profit and loss account			51,234		4,925
Shareholders' funds			81,234		34,925

For the financial year ended 30th November 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, as amended.

No notice has been deposited under Section 249B(2) Companies Act 1985, as amended.

LOO KING LTD

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 2001

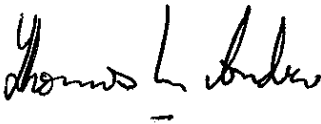
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, as amended, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 26th April 2002 and signed on its behalf by:



T. M. Andrew
Director

LOO KING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

1 Accounting policies

Basis of accounting

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

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

Turnover

Turnover comprises the value of sales excluding value added tax.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant	25% Reducing Balance
Motor vehicles	25% Reducing Balance
Fixtures and fittings	Straight Line over estimated life of asset
Hire stock	Straight Line over 8 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

LOO KING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st December 2000	93,264	93,264
Additions	35,903	35,903
At 30th November 2001	129,167	129,167
Depreciation and amortisation		
At 1st December 2000	12,239	12,239
Charge for the year	16,180	16,180
At 30th November 2001	28,419	28,419
Net book value		
At 30th November 2001	100,748	100,748
At 30th November 2000	81,025	81,025

Assets held under finance leases and hire purchase originally cost £23,330 (2000: £-) and have a net book value of £21,872 (2000: £-). Depreciation charged for the year was £1,458 (2000: £-).

3 Secured creditors

The bank overdraft is secured by the following:

Bond and floating charge over the whole assets of the company
Guarantees by the Directors

4 Share capital

	2001 £	2000 £
Authorised		
50,000 Ordinary shares of £1.00 each	50,000	50,000
Allotted		
30,000 Allotted, called up and fully paid ordinary shares of £1.00 each	30,000	30,000

5 Transactions with directors

During the year the company provided a loan to Mr G. S. Hardie. The outstanding amounts were as follows: beginning of year: £375; end of year: £-; maximum during the year: £375.

LOO KING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

6 Related parties

The company is under the control of the directors, T. M. Andrew and G. S. Hardie who own 100% of the issued share capital.

The premises at which the company is based are owned by director T. M. Andrew. The premises are rented by associated company T. M. Andrew (Plant Hire) Ltd, in which director T. M. Andrew owns 69% of the issued share capital. Costs such as rent, rates, electricity and insurance are met by T. M. Andrew (Plant Hire) Ltd, with a management charge of £11,800 (2000: £Nil) being levied to Loo King Ltd.

During the year to 30th November 2001, the company received goods from T. M. Andrew (Plant Hire) Ltd totalling £2,993 (2000: £38,787). Goods purchased on behalf of T. M. Andrew (Plant Hire) Ltd totalled £324 (2000: £Nil). As at 30th November 2001, the amount due to T. M. Andrew (Plant Hire) Ltd was £31,724 (2000: £38,787).