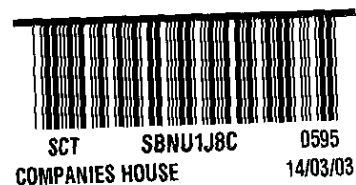


LOO KING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2002



CLEMENTS
Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD

LOO KING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

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Abbreviated balance sheet	1 to 2
Notes to the abbreviated financial statements	3 to 5

LOO KING LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		119,322	100,748
CURRENT ASSETS			
Stocks		250	250
Debtors		92,623	86,601
Cash at bank and in hand		21	107
		<u>92,894</u>	<u>86,958</u>
CREDITORS: Amounts falling due within one year	3	<u>84,233</u>	<u>88,438</u>
NET CURRENT ASSETS/(LIABILITIES)		8,661	(1,480)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,983</u>	<u>99,268</u>
CREDITORS: Amounts falling due after more than one year	4	13,225	10,721
PROVISIONS FOR LIABILITIES AND CHARGES		<u>9,451</u>	<u>7,313</u>
		<u>105,307</u>	<u>81,234</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	30,000
Profit and Loss Account		75,307	51,234
SHAREHOLDERS' FUNDS		<u>105,307</u>	<u>81,234</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), 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 Act, 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 the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

LOO KING LIMITED

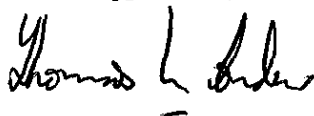
ABBREVIATED BALANCE SHEET*(continued)*

30 NOVEMBER 2002

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

These financial statements were approved by the directors on the 28 February 2003 and are signed on their behalf by:

MR T. M. ANDREW

A handwritten signature in black ink, appearing to read 'Thomas L. Andrew', is written over a horizontal line.

LOO KING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Hire Stock	- 8 Years Straight Line
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 10% and 20% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

LOO KING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2001	129,167
Additions	<u>39,773</u>
At 30 November 2002	<u>168,940</u>
DEPRECIATION	
At 1 December 2001	28,419
Charge for year	<u>21,199</u>
At 30 November 2002	<u>49,618</u>
NET BOOK VALUE	
At 30 November 2002	<u>119,322</u>
At 30 November 2001	<u>100,748</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	21,002	21,737
Other creditors including taxation and social security	<u>20,240</u>	<u>8,379</u>
	<u>41,242</u>	<u>30,116</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Other creditors including taxation and social security	<u>13,225</u>	<u>10,721</u>

LOO KING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

5. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>30,000</u>	<u>30,000</u>