

Abbreviated Accounts for the Year Ended 30 November 2003

for

Loo King Limited



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for the Year Ended 30 November 2003

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Loo King Limited

Company Information
for the Year Ended 30 November 2003

DIRECTORS:

T M Andrew
Mrs S M Andrew

SECRETARY:

Mrs S M Andrew

REGISTERED OFFICE:

Kirktonfield Industrial Estate
Kirktonfield Road
Neilston
Glasgow
G78 3NY

REGISTERED NUMBER:

SC199621 (Scotland)

ACCOUNTANTS:

Clements
Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD

Loo King Limited

Abbreviated Balance Sheet
30 November 2003

	Notes	30.11.03 £	£	30.11.02 £	£
FIXED ASSETS					
Tangible assets	2		106,683		119,322
CURRENT ASSETS					
Stocks		292		250	
Debtors		69,390		92,623	
Cash in hand		131		21	
		<u>69,813</u>		<u>92,894</u>	
CREDITORS					
Amounts falling due within one year	3	<u>62,623</u>		<u>84,233</u>	
NET CURRENT ASSETS			<u>7,190</u>		<u>8,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			113,873		127,983
CREDITORS					
Amounts falling due after more than one year	3		-		(13,225)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(9,241)</u>		<u>(9,451)</u>
			<u>104,632</u>		<u>105,307</u>
CAPITAL AND RESERVES					
Called up share capital	4		30,000		30,000
Profit and loss account			<u>74,632</u>		<u>75,307</u>
SHAREHOLDERS' FUNDS			<u>104,632</u>		<u>105,307</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 abbreviated accounts

Loo King Limited

Abbreviated Balance Sheet - continued

30 November 2003

These abbreviated accounts 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 'T M Andrew', with a horizontal line underneath.

T M Andrew - Director

Approved by the Board on 20 April 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 25% on reducing balance
Hire stock	- Straight line over 8 years
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost and 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2002	168,940
Additions	10,710
At 30 November 2003	179,650
DEPRECIATION	
At 1 December 2002	49,618
Charge for year	23,349
At 30 November 2003	72,967
NET BOOK VALUE	
At 30 November 2003	106,683
At 30 November 2002	119,322

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2003

3. CREDITORS

The following secured debts are included within creditors:

	30.11.03	30.11.02
	£	£
Bank overdraft	11,560	21,002
Hire purchase contracts	13,225	33,465
	<u>24,785</u>	<u>54,467</u>

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	30.11.03	30.11.02	
			£	£	
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	30.11.03	30.11.02	
			£	£	
30,000	Ordinary	1	<u>30,000</u>	<u>30,000</u>	

Loo King Limited

Report of the Accountants to the Directors of
Loo King Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Clements
Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD

20 April 2004