

Unaudited Abbreviated Accounts for the Year Ended 30 November 2004

for

Loo King Limited



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for the Year Ended 30 November 2004

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Loo King Limited

Company Information
for the Year Ended 30 November 2004

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 2004

	Notes	30.11.04 £	30.11.03 £
FIXED ASSETS			
Tangible assets	2	87,387	106,683
CURRENT ASSETS			
Stocks		1,312	292
Debtors		118,514	69,390
Cash at bank and in hand		41,894	131
		<u>161,720</u>	<u>69,813</u>
CREDITORS			
Amounts falling due within one year	3	<u>62,700</u>	<u>62,623</u>
NET CURRENT ASSETS		<u>99,020</u>	<u>7,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,407</u>	<u>113,873</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,507</u>	<u>9,241</u>
		<u>178,900</u>	<u>104,632</u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and loss account		<u>148,900</u>	<u>74,632</u>
SHAREHOLDERS' FUNDS		<u>178,900</u>	<u>104,632</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2004.

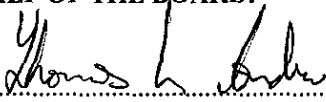
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
T M Andrew - Director

Approved by the Board on 31st March 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2004

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 2003	179,650
Additions	5,700
Disposals	(6,000)
At 30 November 2004	179,350
DEPRECIATION	
At 1 December 2003	72,967
Charge for year	23,117
Eliminated on disposal	(4,121)
At 30 November 2004	91,963
NET BOOK VALUE	
At 30 November 2004	87,387
At 30 November 2003	106,683

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2004

3. **CREDITORS**

The following secured debts are included within creditors:

	30.11.04	30.11.03
	£	£
Bank overdraft	-	11,560
Hire purchase contracts	-	13,225
	<u>-</u>	<u>24,785</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
30,000	Ordinary	1	<u>30,000</u>	<u>30,000</u>

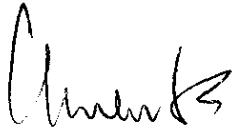
Loo King Limited

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 unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) 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 2004 set out on pages three to eight 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

Date: 31st March 2005