

I.R. Limited

Abbreviated Accounts

For The Year Ended 31 December 2004



I.R. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		741		1,035
Current assets					
Debtors		26		68	
Cash at bank and in hand		50,751		39,750	
		<u>50,777</u>		<u>39,818</u>	
Creditors: amounts falling due within one year		<u>(16,806)</u>		<u>(16,412)</u>	
Net current assets			33,971		23,406
Total assets less current liabilities			<u>34,712</u>		<u>24,441</u>
Provisions for liabilities and charges			(135)		(197)
			<u>34,577</u>		<u>24,244</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			34,575		24,242
Shareholders' funds			<u>34,577</u>		<u>24,244</u>

I.R. LIMITED

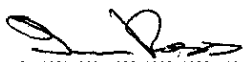
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

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 26/04/05



Ian Ross
Director

L.R. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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 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:

Computer equipment - 4 years straight line

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2004	1,380
Additions	68
At 31 December 2004	1,448
Depreciation	
At 1 January 2004	345
Charge for the year	362
At 31 December 2004	707
Net book value	
At 31 December 2004	741
At 31 December 2003	1,035

I.R. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	Authorised		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary 'A' shares of £1 each	1	1
	1 Ordinary 'B' shares of £1 each	1	1
		<u>2</u>	<u>2</u>

The 'A' and 'B' shares rank equally.

4 Transactions with directors

Included in creditors is an amount due by the company to I Ross of £398 (2003 - £399). This loan is interest free and there is no fixed repayment terms.