

Registered No : 4111224

L.P.21 LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003



LP.21 LIMITED
BALANCE SHEET
As at 30 June 2003

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	<u>Notes</u>	<u>30 June 2003</u>	<u>30 June 2002</u>
		£	£
FIXED ASSETS			
Tangible assets	2	10,225	12,433
CURRENT ASSETS			
Stock and work in progress		16,300	-
Debtors : due within one year		215,296	78,238
Cash at bank		-	-
		<u>231,596</u>	<u>78,238</u>
CREDITORS : Amounts falling due within one year	3	<u>(351,846)</u>	<u>(236,067)</u>
NET CURRENT LIABILITIES		<u>(120,250)</u>	<u>(157,829)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(110,025)</u>	<u>(145,396)</u>
CREDITORS : Amounts falling due after more than one year	3	<u>(80,000)</u>	<u>(80,000)</u>
		<u>(190,025)</u>	<u>(225,396)</u>
CAPITAL AND RESERVES			
Called up share capital	4	105	104
Profit and loss account deficit		(190,130)	(225,500)
Shareholders' Funds		<u>(190,025)</u>	<u>(225,396)</u>

These abbreviated annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that 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.

Approved by the Board on 13 April 2004

JF WILLIAMS



DIRECTOR

I.P.21 LIMITED**NOTES****(forming part of the financial statements)****1 ACCOUNTING POLICIES****Accounting basis and Standards**

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 comprises the invoiced value of services completed by the company net of value added tax.

Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided by the company to write off the cost of fixed tangible assets less their estimated residual value over their expected lives as follows:-

Office equipment and fixtures	: 25% on original cost
Computer equipment	: 25% on original cost

Stock and Work in Progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes direct costs and any relevant overheads.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pension Scheme

The company operates a defined contribution pension scheme for one employee. Any charge in the accounts represents the amount payable by the company to the fund.

Going Concern

Despite the deficit of reserves at the year end, the directors have reviewed the future trading prospects for the company and consider it appropriate for the accounts to be prepared on a going concern basis. The financial position of the company is supported by the loans from the directors.

NOTES**(forming part of the financial statements)****2 TANGIBLE FIXED ASSETS**

	Total £
<u>COST</u>	
At 1 July 2002	19,230
Additions	3,466
At 30 June 2003	<u>22,696</u>
<u>DEPRECIATION</u>	
At 1 July 2002	6,797
Charge for year	5,674
At 30 June 2003	<u>12,471</u>
<u>NET BOOK VALUE</u>	
At 30 June 2003	<u>10,225</u>
At 30 June 2002	<u>12,433</u>

3 CREDITORS

Creditors due after one year comprise directors' loans of £80,000 (2002: £80,000). No formal repayment terms exist for the loans. Interest of £12,808 (2002: £22,883) is due on the directors' loans for the accounting year. The maximum balance in the accounting year was £139,268. The year end loans of £139,268 (being amounts due both within one year and after one year) are made up of £89,670 due to W Jones and £49,598 due to JF Williams.

Secured creditors at the accounting year end amounted to £97,661 (2002: £116,357). The bank borrowings are secured on the debts of the company.

4 CALLED UP SHARE CAPITAL (Equity Shares)

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>			
		<u>30 June 2003</u>		<u>30 June 2002</u>	
		<u>No</u>	<u>Value</u>	<u>No</u>	<u>Value</u>
			£		£
A Ordinary Shares of 1p	6,300	6,300	63	6,300	63
B Ordinary Shares of 1p	3,700	3,700	37	3,700	37
C Ordinary Shares of 1p	2,000	500	5	400	4
			<u>105</u>		<u>104</u>

During the accounting period a further 100 C Ordinary shares of 1p were issued at par to provide additional permanent capital for the company.

NOTES

(forming part of the financial statements)

5 CONTROLLING INTEREST

The company is controlled by the directors W Jones and JF Williams who jointly own 95% of the issued share capital.