

LINLITHGOW PATCHWORK LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2007



THE A9 PARTNERSHIP LIMITED

Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

LINLITHGOW PATCHWORK LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		5,400	7,200
Tangible assets		<u>1,805</u>	<u>2,295</u>
		<u>7,205</u>	<u>9,495</u>
CURRENT ASSETS			
Stocks		37,490	37,025
Debtors		6,428	3,625
Cash at bank and in hand		<u>145</u>	<u>246</u>
		44,063	40,896
CREDITORS. Amounts falling due within one year		<u>80,563</u>	<u>76,149</u>
NET CURRENT LIABILITIES		(36,500)	(35,253)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,295)</u>	<u>(25,758)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		<u>(29,395)</u>	<u>(25,858)</u>
DEFICIT		<u>(29,295)</u>	<u>(25,758)</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 financial statements 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 financial statements 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

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

These abbreviated accounts were approved by the directors and authorised for issue on 7 February 2008, and are signed on their behalf by



E ANDERSON
Director

LINLITHGOW PATCHWORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

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 January 2005)

Going Concern

The company has a net asset deficiency at the balance sheet date of £29,295. The company is dependent on the continued financial support of the directors. On this basis it is appropriate to prepare the financial statements on a going concern basis.

Turnover

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

Amortisation

Amortisation 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:

Goodwill	Amortised over 5 years
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Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	15% straight line
Equipment	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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LINLITHGOW PATCHWORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2006 and 31 July 2007	<u>9,000</u>	<u>2,785</u>	<u>11,785</u>
DEPRECIATION			
At 1 August 2006	1,800	490	2,290
Charge for year	<u>1,800</u>	<u>490</u>	<u>2,290</u>
At 31 July 2007	<u>3,600</u>	<u>980</u>	<u>4,580</u>
NET BOOK VALUE			
At 31 July 2007	<u>5,400</u>	<u>1,805</u>	<u>7,205</u>
At 31 July 2006	<u>7,200</u>	<u>2,295</u>	<u>9,495</u>

3. SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>