

COMPANY REGISTRATION NUMBER 04425193

**L & R CONSULTING SOLUTIONS
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

30 JUNE 2003

BAKER TILLY

Chartered Accountants & Registered Audit
Number One
Old Hall Street
Liverpool
L3 9SX



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L & R CONSULTING SOLUTIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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L & R CONSULTING SOLUTIONS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Number One
Old Hall Street
Liverpool
L3 9SX

9 Jan 2004

Baker Tilly
BAKER TILLY
Chartered Accountants
& Registered Auditors

L & R CONSULTING SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	£	2003 £
Fixed assets	2		
Tangible assets			<u>11,294</u>
Current assets			
Debtors		260,314	
Cash at bank and in hand		<u>277,129</u>	
		537,443	
Creditors: amounts falling due within one year		<u>(426,864)</u>	
Net current assets			<u>110,579</u>
Total assets less current liabilities			<u>121,873</u>
Capital and reserves			
Called-up equity share capital	3		500
Profit and loss account			<u>121,373</u>
Shareholders' funds			<u>121,873</u>

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

These financial statements were approved by the directors on the 23rd December 2003 and are signed on their behalf by:

P. Middleton

.....
P I Middleton

L & R CONSULTING SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

Although the decision has been taken to wind the company up, the financial statements have been prepared on a going concern basis because in the opinion of the directors, preparation on a break up basis would not be materially different in terms of asset valuation.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

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:

Plant and machinery	- 25% on a reducing balance basis
Fixtures & fittings	- 25% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

2. Tangible fixed assets

	Total £
Cost	
At 1 July 2002	-
Additions	15,853
Disposals	(795)
At 30 June 2003	<u>15,058</u>
Depreciation	
At 1 July 2002	-
Charge for the year	3,764
Disposals	-
At 30 June 2003	<u>3,764</u>
Net book value	
At 30 June 2003	<u>11,294</u>
At 30 June 2002	<u>-</u>

L & R CONSULTING SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

3. Share capital

Authorised share capital:

	2003
	£
1,000 ordinary shares of £1.00 each	1,000
allotted, called up and fully paid:	

	2003
	£
ordinary share capital	500

4. Acquisitions

On 30 June 2002 the company acquired the trade and assets of L & R Management Consultants Limited.

	Fair value
	£
Tangible fixed assets	10,807
Consideration - cash	10,807
Goodwill	-

5. Related party transactions

During the year L & R Consulting Solutions Limited was loaned £50,000 by L & R Management Consultants Limited, a company related by virtue of PI Middletons holding of 50% of the issued share capital therein. The amount due to L & R Management Consultants at 30 June 2003 was Nil.