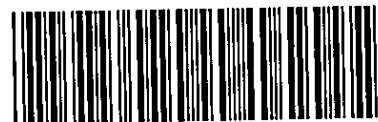


Company Number 05448686

LOVELACE CONSULTING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

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LOVELACE CONSULTING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

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LOVELACE CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			1,125		1,765
Current assets					
Stocks		-		226	
Debtors		12,443		16,069	
Cash at bank and in hand		4,406		19,857	
		<u>16,849</u>		<u>36,152</u>	
Creditors: amounts falling due within one year		<u>2,997</u>		<u>10,484</u>	
Net current assets			13,852		25,668
Total assets less current liabilities			<u>14,977</u>		<u>27,433</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			14,975		27,431
Shareholder's funds			<u>14,977</u>		<u>27,433</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on


G Lovelace

The notes on pages 2 to 3 form part of these abbreviated accounts.

LOVELACE CONSULTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 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)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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	- 10% straight line
Equipment	- 10-33% 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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

LOVELACE CONSULTING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2006 and 31st March 2007	<u>2,075</u>
Depreciation	
At 1st April 2006	310
Charge for year	<u>640</u>
At 31st March 2007	<u>950</u>
Net book value	
At 31st March 2007	<u>1,125</u>
At 31st March 2006	<u>1,765</u>

3. Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>