

**LOOK TO BUY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2007**



# **LOOK TO BUY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2007**

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# LOOK TO BUY LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>	<b>3</b>				
Intangible assets			64,209		32,833
Tangible assets			503		-
			<u>64,712</u>		<u>32,833</u>
<b>CURRENT ASSETS</b>					
Debtors		18,659		14,665	
Cash at bank and in hand		70		10,149	
		<u>18,729</u>		<u>24,814</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<b>57,372</b>		<b>11,847</b>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(38,643)</b>		<b>12,967</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>26,069</b>		<b>45,800</b>
<b>CREDITORS: Amounts falling due after more than one year</b>			<b>90,247</b>		<b>63,605</b>
			<u>(64,178)</u>		<u>(17,805)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	5		100		100
Profit and loss account			(64,278)		(17,905)
<b>DEFICIT</b>			<u>(64,178)</u>		<u>(17,805)</u>

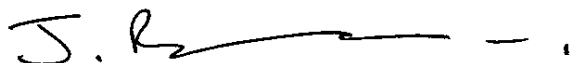
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 20/10/08, and are signed on their behalf by



J Brammar  
Director

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

# LOOK TO BUY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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### 1. ACCOUNTING PERIOD

The financial statements cover the year ended 31 December 2007. The comparative figures are for the period from 29 July 2005 to 31 December 2006.

### 2. 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 2007).

#### Going concern

The accounts have been prepared on a going concern basis which assumes the continued support of the directors by way of directors' loan accounts.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of value added tax and, in respect of long-term contracts and contracts for ongoing services, the value of work done in the period. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

#### 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:

Website development - 20% per annum straight line

A full year's amortisation is included on asset additions in the year.

#### 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:

Office equipment - 33% per annum straight line

A full year's depreciation is included on asset additions in the year.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# LOOK TO BUY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

### 2. ACCOUNTING POLICIES *(continued)*

#### 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.

### 3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 January 2007	39,321	–	39,321
Additions	49,050	751	49,801
<b>At 31 December 2007</b>	<b>88,371</b>	<b>751</b>	<b>89,122</b>
<b>DEPRECIATION</b>			
At 1 January 2007	6,488	–	6,488
Charge for year	17,674	248	17,922
<b>At 31 December 2007</b>	<b>24,162</b>	<b>248</b>	<b>24,410</b>
<b>NET BOOK VALUE</b>			
At 31 December 2007	64,209	503	64,712
At 31 December 2006	32,833	–	32,833

### 4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	11,736	–

### 5. SHARE CAPITAL

#### Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	100	100

#### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	100	100	100	100