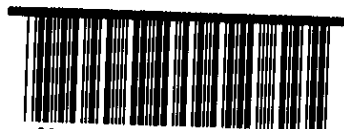


SC145738

L Q X LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2005



SCT 81GT9934 0005
COMPANIES HOUSE 29/09/05

L Q X LIMITED

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OFFICERS & PROFESSIONAL ADVISERS

DIRECTOR	Mr J G Acaster
COMPANY SECRETARY	Burness, Solicitors
REGISTERED OFFICE	50 Lothian Road Edinburgh EH3 9BY
SOLICITORS	Burness, Solicitors 50 Lothian Road Edinburgh EH3 9BY
BANKERS	Royal Bank of Scotland 142/144 Princes Street Edinburgh EH2 4EQ
ACCOUNTANTS	A G K Scott & Co 33 Parkgrove Street Edinburgh EH4 7NT

ACCOUNTANTS' REPORT
TO THE MEMBERS OF L Q X LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the financial statements for the year ended 31 January 2005, as set out on pages 3 to 7 from the accounting records of the company and from information and explanations supplied to us.

A. G. K. Scott & Co.

A G K SCOTT & Co
Accountants
30 May 2005

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2005

		2005 £	2004 £
	Note		
FIXED ASSETS			
Tangible Assets	2	<u>34101</u>	<u>37604</u>
CURRENT ASSETS			
Stocks	3	1170	880
Debtors	4	4403	2227
Cash at bank		-	-
Cash in hand		<u>985</u>	<u>2892</u>
		6558	5999
CREDITORS – Amounts falling due within one year	5	<u>(207632)</u>	<u>(223261)</u>
NET CURRENT LIABILITIES		<u>(201074)</u>	<u>(217262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(166973)</u>	<u>(179658)</u>
Financed by:			
CAPITAL & RESERVES			
Called up Share Capital	6	2	2
Profit & Loss Account		<u>(166975)</u>	<u>(179660)</u>
		<u>(166973)</u>	<u>(179658)</u>

The notes form part of these financial statements.

These Financial Statements were approved by the director on 30 May 2005.

The director:

1. confirms that for the year ended 31 January 2005 the company was entitled to the exemption under subsection (1) of section 249A;

2. confirms that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and

3./

ABBREVIATED BALANCE SHEET – CONTINUED

3. acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221; and
- (b) preparing accounts which give a true and fair view of the 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....
DIRECTOR



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with the Companies Act 1985 and with applicable accounting standards.

(b) Turnover

Turnover represents the value of sales excluding value added tax.

(c) Depreciation

Provision is made for the depreciation of fixed assets in order to write off the cost of these assets over their expected useful lives. The annual depreciation rates and methods are as follows:

Motor vehicle	- 25% straight line method
Equipment	- 25% straight line method
Fixtures & Fittings	- 20% straight line method
Leasehold Alterations	– over the term of the lease

(d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(e) Research & Development

Expenditure on research and development is charged to profit and loss account in the year in which it is incurred.

(f) Going Concern

The financial statements have been prepared on a going concern basis which is deemed appropriate in light of the continuing support of the director.

NOTES TO THE ABBREVIATED FINANCIAL
STATEMENTS – CONTINUED

2 TANGIBLE FIXED ASSETS

	Total £	
COST		
Balance at beginning		258983
Additions		2363
Disposals		-
		<u>261346</u>
DEPRECIATION		
Balance at beginning		221379
Charge for the year		5866
On disposals		-
		<u>227245</u>
NET BOOK VALUE		
At 31 January 2005		<u>34101</u>
At 31 January 2004		<u>37604</u>
3 STOCK	2005	2004
	£	£
Goods for resale and consumable	<u>1170</u>	<u>880</u>
4 DEBTORS		
Prepayments and accrued income	<u>4403</u>	<u>2227</u>
5 CREDITORS – Amounts falling due within one year		
Bank overdraft	32493	38608
Trade creditors	9808	14598
Taxes and social security costs	6271	7975
Corporation tax	2971	415
Director's loan	141852	143371
Loan	3376	4001
Accruals	10861	9714
Other creditors	-	4579
	<u>207632</u>	<u>223261</u>

The bank overdraft is secured by a personal guarantee provided by the director.

NOTES TO THE ABBREVIATED FINANCIAL
STATEMENTS – CONTINUED

6 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted & fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>