

REGISTERED NUMBER: 177182 (Scotland)

**Financial Statements**  
**For The Year Ended 31st July 2002**  
**for**  
**Loudon Fine Art Limited**



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COMPANIES HOUSE 28/04/03

**Loudon Fine Art Limited**  
**Company Information**  
**For The Year Ended 31st July 2002**

|                           |   |
|---------------------------|---|
| <b>DIRECTOR:</b>          | George Loudon                               |
| <b>SECRETARY:</b>         | Elaine Loudon                               |
| <b>REGISTERED OFFICE:</b> | 1 Auchingramont Road<br>Hamilton<br>ML3 6JP |
| <b>REGISTERED NUMBER:</b> | 177182 (Scotland)                           |

**Loudon Fine Art Limited**

**Balance Sheet  
31st July 2002**

|   |       | <u>2002</u> |                | <u>2001</u> |                |
|---|-------|-------------|----------------|-------------|----------------|
|   | Notes | £           | £              | £           | £              |
| <b>FIXED ASSETS:</b>                                  |       |             |                |             |                |
| Tangible assets                                       | 2     |             | 1,600          |             | 1,600          |
| <b>CURRENT ASSETS:</b>                                |       |             |                |             |                |
| Stocks  |       | 415         |                | 415         |                |
| Cash in hand  |       | 2           |                | 2           |                |
|   |       | <u>417</u>  |                | <u>417</u>  |                |
| <b>CREDITORS:</b> Amounts falling due within one year |       | <u>2148</u> |                | <u>2148</u> |                |
| <b>NET CURRENT LIABILITIES:</b>                       |       |             | <u>(1,731)</u> |             | <u>(1,731)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |             | <u>£(131)</u>  |             | <u>£(131)</u>  |
| <b>CAPITAL AND RESERVES:</b>                          |       |             |                |             |                |
| Called up share capital                               | 3     |             | 2              |             | 2              |
| Profit and loss account                               |       |             | <u>(133)</u>   |             | <u>(133)</u>   |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |             | <u>£(131)</u>  |             | <u>£(131)</u>  |

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31st July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ON BEHALF OF THE BOARD:**

*George Loudon*

George Loudon - DIRECTOR

Approved by the Board on 27th March 2003

The notes form part of these financial statements

**Loudon Fine Art Limited**

**Notes to the Financial Statements  
For The Year Ended 31st July 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current and previous years.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow Moving items.

**2. TANGIBLE FIXED ASSETS**

|  | <u>Total</u> |
|--|--------------|
|  | £            |
| <b>COST:</b>                             |              |
| At 1st August 2001<br>and 31st July 2002 | <u>1,600</u> |
| <b>NET BOOK VALUE:</b>                   |              |
| At 31st July 2002                        | <u>1,600</u> |
| At 31st July 2001                        | <u>1,600</u> |

**3. CALLED UP SHARE CAPITAL**

|                                  |          |                   |            |            |
|----------------------------------|----------|-------------------|------------|------------|
| Authorised:                      |          |                   |            |            |
| Number:                          | Class:   | Nominal<br>value: | 2002       | 2001       |
|                                  |          |                   | £          | £          |
| 100                              | Ordinary | £1                | <u>100</u> | <u>100</u> |
|                                  |          |                   |            |            |
| Allotted, issued and fully paid: |          |                   |            |            |
| Number:                          | Class:   | Nominal<br>value: | 2002       | 2001       |
|                                  |          |                   | £          | £          |
| 2                                | Ordinary | £1                | <u>2</u>   | <u>2</u>   |