

LOOMSPUN LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2002

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Company Registration Number: 879789



LOOMSPUN LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2002**

Notes	2002 £	2001 £
Fixed assets		
2 Tangible assets	109,484	119,124
Current assets		
Debtors	14,816	10,927
Cash at bank and in hand	19,412	40,885
	34,228	51,812
3 Creditors: amounts becoming due and payable within one year	(95,673)	(91,339)
Net current liabilities	(61,445)	(39,527)
	48,039	79,597
Capital and reserves		
4 Called up share capital	502	502
Profit and loss account	47,537	79,095
	48,039	79,597

For the financial year ended 31 March 2002 the company was entitled to exemption under Section 294A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibilities for:

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

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

The accounts on page 1 were approved by the board of directors on 17 January 2003 and signed on its behalf by

J S M SCOTT)
)
E M SCOTT } Director

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

LOOMSPUN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 MARCH 2002****1 Accounting policies***Accounting convention*

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

The depreciation of tangible fixed assets is based on cost and is applied using the following rates and bases:

Property	- 2% on straight line basis
Fixtures, fittings and office equipment	- 20% on reducing balance basis
Computer equipment	- 25% on straight line basis
Motor vehicles	- 25% on reducing balance basis

In the year of acquisition tangible fixed assets are depreciated from the beginning of the year.

Turnover

Turnover represents the value of commission received and services provided net of value added tax.

Pension costs

Contributions to the defined contribution pension scheme are charged to the profit and loss account as they become payable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Any differences are taken to the profit and loss account.

£

2 Tangible fixed assets*Cost:*

At 1 April 2001

and at 31 March 2001

194,937

Depreciation:

At 1 April 2001

75,813

Provided in the year

9,640

At 31 March 2002

85,453

Net book value at:

31 March 2002

109,484

31 March 2001

119,124

LOOMSPUN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2002

			2002 £	2001 £
3	Secured indebtedness			
	Aggregate amount of secured liabilities		<u>1,213</u>	<u>4,603</u>
4	Share capital			
		Authorised	Allotted, called up and fully paid	
		2002 Number	2001 £	2001 £
	Ordinary shares of £1 each	<u>1,000</u>	<u>502</u>	<u>502</u>