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LYNFERN DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2004
REGISTERED NUMBER:149097



LYNFERN DEVELOPMENTS LIMITED

DIRECTOR:

Eileen Mckie

SECRETARY:

Richard James Craig (appointed 30/05/03)

REGISTERED OFFICE:

Lynfern House
Highfield Park
Cononbridge, Ross-shire
IV7 8AP

ACCOUNTANTS:

Walton Kilgour
Chartered Accountants
10 - 12 Airthrey Road
Stirling
FK9 5JR

BANKERS:

Bank of Scotland
7 Wolseley Place
Edinburgh
EH8 7AD

SOLICITORS:

Muirhead Buchanan
Solicitors & Estate Agents
8 Allan Park
Stirling
FK8 2QE

YEAR ENDED 30TH APRIL 2004

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**ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 2004**

	NOTE	£	£	2003 £
FIXED ASSETS				
Tangible assets	1		18,783	<u>58,579</u>
CURRENT ASSETS				
Stock		3,000		102,162
Debtors		49		2,747
Cash at bank and in hand		<u>293,908</u>		<u>-</u>
		296,957		104,909
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>127,978</u>		<u>42,393</u>
NET CURRENT ASSETS			<u>168,979</u>	<u>62,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>187,762</u>	<u>121,095</u>
<i>Financed by:</i>				
CAPITAL AND RESERVES				
Called up share capital	3	10,000		10,000
Profit and loss account		<u>177,762</u>		<u>111,095</u>
		<u>187,762</u>		<u>121,095</u>

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30TH APRIL 2004

In approving these financial statements as director of the company I hereby confirm:

1. that for the year to 30th April 2004 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30th April 2004; and
3. that I acknowledge my responsibilities for:
 - (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (b) preparing accounts which give a true and fair view of the state of the company's affairs as at 30th April 2004 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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

The abbreviated financial statements were approved by the Board on 14th December 2004 and signed on its behalf by:



EILEEN MCKIE

DIRECTOR

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the written down values of assets in use at the end of the year over their expected useful lives.

The following annual rates are used:

Plant & Machinery	20% Reducing balance
Motor Vehicles	25% Reducing balance

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present condition and location comprises:

Raw materials	-	purchase cost on a first-in, first-out basis.
Work-in-progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

GOVERNMENT GRANTS

Revenue related grants are released to revenue when the expenditure to which the grants relate is incurred.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2004

1. TANGIBLE ASSETS

	Total £
COST	
At beginning	65,064
Additions	18,752
Disposals	(55,121)
	<u>28,695</u>
DEPRECIATION	
At beginning	6,485
Provided for year	3,427
On disposals	-
	<u>9,912</u>
NET BOOK VALUE	<u>18,783</u>
NET BOOK VALUE AT BEGINNING	<u>58,579</u>

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security for the following creditors:

Bank overdraft £0 (2003: £2276)

3. SHARE CAPITAL

	£	2003 £
Authorised:		
50000 ordinary shares of £1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:		
10000 ordinary shares of £1	<u>10,000</u>	<u>10,000</u>