

**REGISTERED NUMBER: 202900 (Scotland)**

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2007  
FOR  
1-2 LET LIMITED**

FRIDAY



\*S26OTXM0\*

SCT

29/02/2008

611

COMPANIES HOUSE

**1 2 LET LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
For The Year Ended 30 April 2007**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**1 2 LET LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 30 April 2007**

---

**DIRECTOR**

V Friel

**SECRETARY:**

E Friel

**REGISTERED OFFICE.**

David Dale House  
157 Broad Street  
Glasgow  
G40 2QR

**REGISTERED NUMBER.**

202900 (Scotland)

**ACCOUNTANTS**

Benham Conway & Co  
16 Royal Crescent  
Glasgow  
G3 7SL

**1 2 LET LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 April 2007**

	Notes	30 4 07 £	£	30 4 06 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		25,601		27,734
Tangible assets	3		24,135		38,054
			<u>49,736</u>		<u>65,788</u>
<b>CURRENT ASSETS</b>					
Debtors		171,744		181,512	
Cash at bank		101,999		76,713	
		<u>273,743</u>		<u>258,225</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		346,739		334,662	
		<u>346,739</u>		<u>334,662</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(72,996)</u>		<u>(76,437)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(23,260)</u>		<u>(10,649)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			(23,262)		(10,651)
			<u>(23,260)</u>		<u>(10,649)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(23,260)</u>		<u>(10,649)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

The notes form part of these abbreviated accounts

**1 2 LET LIMITED**

**ABBREVIATED BALANCE SHEET continued**  
**30 April 2007**

---

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

The financial statements were approved by the director on 27 February 2008 and were signed by



V Friel Director

The notes form part of these abbreviated accounts

**1 2 LET LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
For The Year Ended 30 April 2007**

**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 January 2007)

**Turnover**

Turnover represents the value of services provided in the year, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years

**Tangible fixed assets**

Depreciation is provided at the following rate in order to write off the cost less estimated residual value of each asset over its estimated useful life

Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

**Going Concern**

The director has prepared the accounts on a going concern basis despite there being net liabilities at the balance sheet date as the company has cash resources and has continued to meet all liabilities as they fall due

**2 INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 May 2006 and 30 April 2007	<b>32,000</b>
<b>AMORTISATION</b>	
At 1 May 2006	<b>4,266</b>
Charge for year	<b>2,133</b>
At 30 April 2007	<b>6,399</b>
<b>NET BOOK VALUE</b>	
At 30 April 2007	<b>25,601</b>
At 30 April 2006	<b>27,734</b>

**1 2 LET LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued**  
**For The Year Ended 30 April 2007**

**3 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 May 2006	<b>73,309</b>
Additions	<b>5,877</b>
At 30 April 2007	<b>79,186</b>
<b>DEPRECIATION</b>	
At 1 May 2006	<b>35,255</b>
Charge for year	<b>19,796</b>
At 30 April 2007	<b>55,051</b>
<b>NET BOOK VALUE</b>	
At 30 April 2007	<b>24,135</b>
At 30 April 2006	<b>38,054</b>

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	<b>30.4.07 £ 1,000</b>	<b>30 4 06 £ 1,000</b>
1,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	<b>30.4.07 £ 2</b>	<b>30 4 06 £ 2</b>
2	Ordinary			

**5 RELATED PARTY DISCLOSURES**

Included in other debtors at 30 April 2007 are the following amounts

	<b>30.4 07 £</b>	<b>30 4 06 £</b>
Abba Loans & Mortgages Limited	<b>29,202</b>	nil
4Sight Developments Limited	<b>42,890</b>	12,933
Easilet Limited	<b>87,984</b>	123,274

All of the above companies are controlled by V Friel, director

1 2 Let Ltd also paid Easilet Ltd rent of £7,550 (2006, £7,200) in the year for the use of the premises