

LINGO24 LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2004



BILL SMITH
Chartered Accountant
Suite 4
Braehead Way Shopping Centre
Braehead Way
Bridge of Don
Aberdeen

LINGO24 LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			3,964		3,078
CURRENT ASSETS					
Debtors		114,048		40,009	
Investments		59,732		-	
Cash at bank and in hand		20,852		38,248	
		<u>194,632</u>		<u>78,257</u>	
CREDITORS: Amounts falling due within one year		<u>126,786</u>		<u>53,280</u>	
NET CURRENT ASSETS			<u>67,846</u>		<u>24,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,810</u>		<u>28,055</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		91		10
Profit and loss account			<u>71,719</u>		<u>28,045</u>
SHAREHOLDERS' FUNDS			<u>71,810</u>		<u>28,055</u>

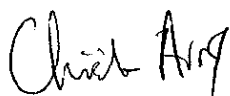
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of 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 Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 15 June 2005 and are signed on their behalf by:



MR C ARNO

The notes on page 1 form part of these abbreviated accounts.

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Computer Equipment	- 33% reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2003	4,950
Additions	2,735
At 30 September 2004	7,685
DEPRECIATION	
At 1 October 2003	1,872
Charge for year	1,849
At 30 September 2004	3,721
NET BOOK VALUE	
At 30 September 2004	3,964
At 30 September 2003	3,078

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

3. TRANSACTIONS WITH THE DIRECTORS

A loan to the company by Mr C Arno, the director, existed during the year. The maximum amount of the loan during the period was £7,390. The balance at 30 September 2004 was £496.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.01 each	<u>9,100</u>	<u>91</u>	<u>1,000</u>	<u>10</u>