

LINGO24 LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2005



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

LINGO24 LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		8,109	3,964
CURRENT ASSETS			
Debtors		177,547	114,048
Investments		179	59,732
Cash at bank and in hand		45,647	20,852
		<u>223,373</u>	<u>194,632</u>
CREDITORS: Amounts falling due within one year		<u>124,193</u>	<u>126,785</u>
NET CURRENT ASSETS		<u>99,180</u>	<u>67,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,289</u>	<u>71,811</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	91	91
Profit and loss account		107,198	71,720
SHAREHOLDERS' FUNDS		<u>107,289</u>	<u>71,811</u>

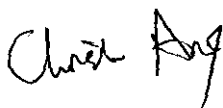
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 21 July 2006 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 2005

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 2004	7,685
Additions	8,019
At 30 September 2005	15,704
DEPRECIATION	
At 1 October 2004	3,721
Charge for year	3,874
At 30 September 2005	7,595
NET BOOK VALUE	
At 30 September 2005	8,109
At 30 September 2004	3,964

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £0.01 each	<u>9,100</u>	<u>91</u>	<u>9,100</u>	<u>91</u>