

LINGO24 LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2006

BILL SMITH
Accountant
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WEDNESDAY



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SCT 14/03/2007 944
COMPANIES HOUSE

LINGO24 LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			5,499		8,109
CURRENT ASSETS					
Debtors		371,690		177,547	
Investments		12,179		179	
Cash at bank and in hand		12,582		45,647	
		396,451		223,373	
CREDITORS: Amounts falling due within one year		385,972		124,193	
NET CURRENT ASSETS			10,479		99,180
TOTAL ASSETS LESS CURRENT LIABILITIES			15,978		107,289

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

LINGO24 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called up equity share capital	3	91	91
Profit and loss account		<u>15,887</u>	<u>107,198</u>
SHAREHOLDERS' FUNDS		<u>15,978</u>	<u>107,289</u>

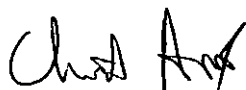
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 7 March 2007 and are signed on their behalf by



MR C ARNO

The notes on pages 3 to 5 form part of these abbreviated accounts

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005), and

FRS 21 'Events after the Balance Sheet date (IAS 10)'

Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is adopting the provisions of the FRSSE (effective January 2005) for the first time. As a result of this dividends paid in respect of this year and last year are no longer disclosed on the face of the profit and loss account, but are shown as changes within the notes to the accounts. Provide details of the changes including

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Turnover

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

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2005 and 30 September 2006	<u>15,704</u>
DEPRECIATION	
At 1 October 2005	7,595
Charge for year	<u>2,610</u>
At 30 September 2006	<u>10,205</u>
NET BOOK VALUE	
At 30 September 2006	<u>5,499</u>
At 30 September 2005	<u>8,109</u>

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

3 SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £0 01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £0 01 each	<u>9,100</u>	<u>91</u>	<u>9,100</u>	<u>91</u>