

LINGO24 LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2007

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

MONDAY



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28/07/2008

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COMPANIES HOUSE

LINGO24 LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS	2				
Tangible assets			4,128		5,499
CURRENT ASSETS					
Debtors		325,683		371,690	
Investments		12,179		12,179	
Cash at bank and in hand		155,449		12,582	
		<u>493,311</u>		<u>396,451</u>	
CREDITORS: Amounts falling due within one year		<u>312,106</u>		<u>385,973</u>	
NET CURRENT ASSETS			<u>181,205</u>		<u>10,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,333</u>		<u>15,977</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		99,060		91
Profit and loss account			<u>86,273</u>		<u>15,886</u>
SHAREHOLDERS' FUNDS			<u>185,333</u>		<u>15,977</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 and authorised for issue on 26 June 2008, and are signed on their behalf by



MR C ARNO

The notes on pages 2 to 3 form part of these abbreviated accounts

LINGO24 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

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)

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

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.

LINGO24 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2006	15,704
Additions	683
Disposals	(100)
At 30 September 2007	<u><u>16,287</u></u>
DEPRECIATION	
At 1 October 2006	10,205
Charge for year	1,954
At 30 September 2007	<u><u>12,159</u></u>
NET BOOK VALUE	
At 30 September 2007	<u><u>4,128</u></u>
At 30 September 2006	<u><u>5,499</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
11,000,000 Ordinary shares of £0.01 each	<u><u>110,000</u></u>	<u><u>100</u></u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £0.01 each	<u><u>9,906,000</u></u>	<u><u>99,060</u></u>	<u><u>9,100</u></u>	<u><u>91</u></u>