

4L'S 2003 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008



4L'S 2003 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

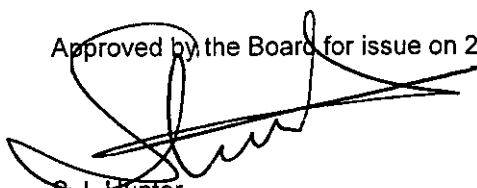
	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	50,000		60,000	
Investments	2	9,893		19,786	
		<u>59,893</u>		<u>79,786</u>	
Current assets					
Debtors		14,785		23,321	
Cash at bank and in hand		4,288		-	
		<u>19,073</u>		<u>23,321</u>	
Creditors: amounts falling due within one year		<u>(50,156)</u>		<u>(62,853)</u>	
Net current liabilities		<u>(31,083)</u>		<u>(39,532)</u>	
Total assets less current liabilities		<u>28,810</u>		<u>40,254</u>	
Capital and reserves					
Called up share capital	3	4		4	
Profit and loss account		28,806		40,250	
Shareholders' funds		<u>28,810</u>		<u>40,254</u>	

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 22 April 2009


S.J. Hunter
Director

4L'S 2003 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

On 1st July 2003 the company purchased 100% of the ordinary shares of Lomond Loch Leven Limited. The trade of Lomond Loch Leven Limited was transferred to the company on the same day. The cost of the company's investment in the subsidiary undertaking reflected the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer of trade, the value of the company's investment fell below the amount at which it was stated in the company's accounting records. Schedule 4 to the Companies Act 1985 requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. The directors, however, consider that as there has been no overall loss to the company, it would fail to give a true and fair view to charge the diminution to the company's profit and loss account and it should instead be reallocated to goodwill. The effect on the company's balance sheet of this departure is to recognise goodwill of £50,000 net of amortisation of £50,000.

Amortisation is calculated so as to write off goodwill, less its estimated residual value, over the useful economic life of 10 years.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Intangible assets £	Investments £	Total £
Cost			
At 1 July 2007 & at 30 June 2008	100,000	19,786	119,786
Depreciation			
At 1 July 2007	40,000	-	40,000
Charge for the year	10,000	9,893	19,893
At 30 June 2008	50,000	9,893	59,893
Net book value			
At 30 June 2008	50,000	9,893	59,893
At 30 June 2007	60,000	19,786	79,786

Unlisted investments comprise a 15% shareholding in Time and Place Espana S.L.

4L'S 2003 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

3	Share capital	2008 £	2007 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	4	4
		<u> </u>	<u> </u>