

**Lochnan Limited
Director's Report and
Financial Statements
for the year ended 5 April 2007**

Company number 04318201 (England and Wales)

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Lochnan Limited

Company Information

Director	Ben Dever
Company secretary	Violet Dever
Company number	04318201 (England and Wales)

Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 to 6

The following pages do not form part of the statutory accounts

Trading and profit and loss account	A
Accountants' report	B

Lochnan Limited
Director's Report for the year ended 5 April 2007

The director presents his report and accounts for the year ended 5 April 2007

Principal activities

The company's principal activity continues to be computer consultancy

Director

The director who served during the year and his interest in the company's issued ordinary share capital was

	Class	Number of shares	
		2007	2006
Ben Dever (including family interest)	Ordinary	100	100

This report was approved by the board on 12 November 2007 taking advantage of special exemptions available to small companies conferred by Part 11 of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Signed on behalf of the board of directors



Ben Dever
Director

Lochnan Limited
Profit and Loss Account for the year ended 5 April 2007

	Notes	2007 £	2006 £
Turnover		22,137	58,830
Administrative expenses		<u>20,707</u>	<u>26,275</u>
Operating profit	2	1,430	32,555
Interest receivable		<u>3,134</u>	<u>3,376</u>
Profit on ordinary activities before taxation		4,564	35,931
Taxation	3	<u>905</u>	<u>6,647</u>
Profit for the financial year		3,659	29,284
Dividends	4	<u>40,000</u>	<u>20,000</u>
Retained (loss)/profit for the year		(36,341)	9,284
Retained profit brought forward		<u>124,648</u>	<u>115,364</u>
Retained profit carried forward		<u>88,307</u>	<u>124,648</u>

There were no recognised gains or losses other than those included in the profit and loss account

The operations of the company are all continuing

The notes on pages 4 to 6 form part of these financial statements

Lochnan Limited
Balance Sheet as at 5 April 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets	5	10,002	11,181
Current assets			
Work in progress		357	-
Debtors	6	9,273	4,937
Cash at bank and in hand		71,863	129,116
		<u>81,493</u>	<u>134,053</u>
Creditors: amounts falling due within one year	7	<u>3,088</u>	<u>20,486</u>
Net current assets		<u>78,405</u>	<u>113,567</u>
Net assets		<u>88,407</u>	<u>124,748</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>88,307</u>	<u>124,648</u>
Shareholders' funds	10	<u>88,407</u>	<u>124,748</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 5 April 2007. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 5 April 2007 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 12 November 2007 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Ben Dever

Ben Dever
Director

The notes on pages 4 to 6 form part of these financial statements.

Lochnan Limited

Notes to the Accounts for the year ended 5 April 2007

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Long term work in progress on service contracts extending beyond one accounting period is valued at net realisable value only where the right to consideration arises during the accounting period.

2 Operating profit

This is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	3,334	3,728
Directors' remuneration	10,140	18,000

Lochrian Limited

Notes to the Accounts for the year ended 5 April 2007

3	Taxation	2007	2006
		£	£
	United Kingdom corporation tax at 19 / 20 %		
	Current year	897	6,647
	Prior year	8	-
		<u>905</u>	<u>6,647</u>
4	Dividends	2007	2006
		£	£
	Ordinary	<u>40,000</u>	<u>20,000</u>
5	Tangible fixed assets		
		Office	Motor
		Equipment	vehicles
		£	£
	Cost		
	At 6 April 2006	4,426	12,165
	Additions	2,155	-
	At 5 April 2007	<u>6,581</u>	<u>12,165</u>
	Depreciation		
	At 6 April 2006	2,369	3,041
	Charge for the year	1,053	2,281
	At 5 April 2007	<u>3,422</u>	<u>5,322</u>
	Net book value		
	At 5 April 2007	<u>3,159</u>	<u>6,843</u>
	At 5 April 2006	<u>2,057</u>	<u>9,124</u>
6	Debtors	2007	2006
		£	£
	Trade debtors	5,873	3,525
	Director's loan account	2,718	-
	Other debtors	682	1,412
		<u>9,273</u>	<u>4,937</u>
7	Creditors: amounts falling due within one year	2007	2006
		£	£
	Director's current account	-	12,102
	Corporation tax	897	6,647
	Other taxes and social security costs	1,511	1,737
	Other creditors	680	-
		<u>3,088</u>	<u>20,486</u>

Lochnan Limited

Notes to the Accounts for the year ended 5 April 2007

8 Share capital	2007	2006
	£	£
Authorised Ordinary	<u>1,000</u>	<u>1,000</u>
	2007	2006
	£	£
Allotted, called up and fully paid Ordinary	<u>100</u>	<u>100</u>
9 Profit and loss account	2007	2006
	£	£
At 6 April 2006	124,648	115,364
(Loss)/profit for the year	<u>(36,341)</u>	<u>9,284</u>
At 5 April 2007	<u>88,307</u>	<u>124,648</u>
10 Shareholders funds	2007	2006
	£	£
Reconciliation of movement in shareholders fund		
Profit for the financial year after taxation	3,659	29,284
Dividends	<u>40,000</u>	<u>20,000</u>
Net (decrease)/additions to shareholders funds	<u>(36,341)</u>	<u>9,284</u>
Shareholders funds brought forward	<u>124,748</u>	<u>115,464</u>
Shareholders funds carried forward	<u>88,407</u>	<u>124,748</u>

11 Related parties and transactions with director

The director controls the company

During the year Ben Dever had a director loan account with the company. The loan is interest free and there are no fixed terms of repayment. The balance outstanding at the balance sheet date was £2,718 (2006 £12,102 owing from the company) and the maximum balance outstanding during the year was £2,718 (2006 £12,102).

Lochnan Limited

Schedule to the Profit and Loss Account for the year ended 5 April 2007

for the information of the director only

	2007		2006	
	£	£	£	£
Sales				
Fees receivable		22,137		58,830
Interest received		3,134		3,376
Less expenditure				
Director's remuneration	10,140		18,000	
Employer's NIC	698		1,677	
Insurance	29		-	
Motor & travel	2,149		1,558	
Stationery & computer consumables	2,780		31	
Telephone and internet	882		401	
Accountancy fees	679		840	
Sundries	16		30	
Bank charges & interest	-		10	
Depreciation	3,334		3,728	
		<u>20,707</u>		<u>26,275</u>
Net profit		<u><u>4,564</u></u>		<u><u>35,931</u></u>