

Lochrian Limited  
Director's Report and  
Financial Statements  
for the period ended 5 April 2005



Company number 04318201 (England and Wales)

Lochrian Limited  
Company information

Director

B Dever

Company secretary

V Dever

Company number

04318201 (England and Wales)

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The following pages do not form part of the statutory accounts

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Lochrian Limited  
Director's report for the period ended 5 April 2005

The director presents his report and the financial statements for the period ended 5 April 2005.

**Principal activities**

The company's principal activity continues to be computer consultancy.

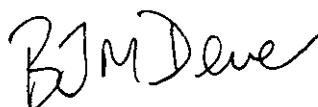
**Directors**

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

	Class	Number of shares	
		2005	2004
B Dever	Ordinary £1 shares	50	50

This report was approved by the board on 6 January 2006 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors



B Dever  
Director

Lochrian Limited  
Profit and loss account for the period ended 5 April 2005

	Notes	2005 £	2004 £
Turnover	2	76,679	84,480
Administrative expenses		<u>32,587</u>	<u>33,152</u>
<b>Operating profit/(loss)</b>	3	44,092	51,328
Interest received		<u>1,730</u>	<u>759</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		45,822	52,087
Taxation	4	<u>8,774</u>	<u>9,910</u>
<b>Profit/(loss) for the financial year</b>		37,048	42,177
Dividends	5	<u>-</u>	<u>20,000</u>
<b>Retained profit/(loss) for the year</b>		37,048	22,177
<b>Retained profit brought forward</b>		<u>78,316</u>	<u>56,139</u>
<b>Retained profit carried forward</b>		<u>115,364</u>	<u>78,316</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 7 form part of these financial statements.

Lochrian Limited  
Balance sheet as at 5 April 2005

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		2,470		1,252
<b>Current assets</b>					
Debtors	7		7,521		18,390
Cash at bank and in hand			<u>123,587</u>		<u>79,159</u>
			131,108		97,549
<b>Creditors:</b> amounts falling due within one year	8		<u>18,114</u>		<u>20,385</u>
<b>Net current assets</b>			<u>112,994</u>		<u>77,164</u>
<b>Net assets</b>			<u>115,464</u>		<u>78,416</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			<u>115,364</u>		<u>78,316</u>
<b>Shareholders funds</b>	10		<u>115,464</u>		<u>78,416</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 2005. 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 2005 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 6 January 2006 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I 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 June 2002).

*BJM Dever*

B Dever  
Director

The notes on pages 4 to 7 form part of these financial statements.

Lochrian Limited

Notes to the financial statements for the period ended 5 April 2005

**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 comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

Office equipment	25% reducing balance
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**1.4 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Lochrian Limited

Notes to the financial statements for the period ended 5 April 2005, continued

**2 Turnover**

The company's turnover is wholly attributable to the principal activity.

	2005	2004
	£	£

**3 Operating profit**

The operating profit is stated after charging:

Depreciation of tangible fixed assets:		
Owned	824	417
Director remuneration	<u>18,000</u>	<u>18,000</u>

**4 Taxation**

United Kingdom Corporation Tax at 19%		
Current year	8,774	9,910
Prior year	<u>-</u>	<u>-</u>
	<u>8,774</u>	<u>9,910</u>

**5 Dividends**

Interim dividend	<u>-</u>	<u>10,000</u>
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Lochrian Limited

Notes to the financial statements for the period ended 5 April 2005, continued

**6 Tangible fixed assets**

	Equipment fixtures and fittings £	Total £
<b>Cost</b>		
As at 6 April 2004	2,110	2,110
Additions	2,042	2,042
Disposals	<u>-</u>	<u>-</u>
As at 5 April 2005	<u>4,152</u>	<u>4,152</u>
<b>Depreciation</b>		
As at 6 April 2004	858	858
Charge for the year	824	824
Eliminated on disposal	<u>-</u>	<u>-</u>
As at 5 April 2005	<u>1,682</u>	<u>1,682</u>
<b>Net book amounts</b>		
As at 5 April 2005	<u>2,470</u>	<u>2,470</u>
As at 5 March 2004	<u>1,252</u>	<u>1,252</u>

**7 Debtors**

	2005 £	2004 £
Due within one year		
Trade debtors	7,521	8,390
Director's loan account	-	10,000
Other debtors	<u>-</u>	<u>-</u>
	<u>7,521</u>	<u>18,390</u>

Lochrian Limited

Notes to the financial statements for the period ended 5 April 2005, continued

<b>8</b>	<b>Creditors: amounts due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
Director's loan account		5,436	1,875
Corporation tax		8,774	9,910
Taxation and social security costs		3,904	4,152
Other creditors		-	4,448
		<u>18,114</u>	<u>20,385</u>

**9 Called up share capital**

Authorised			
Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
Allotted and fully paid			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>

**10 Reconciliation of movement in shareholders fund**

Shareholders funds brought forward	78,416	56,239
Issue of shares	-	-
Profit/(loss) for the year	<u>37,048</u>	<u>22,177</u>
Shareholders funds carried forward	<u>115,464</u>	<u>78,416</u>