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**LOTHBURY VENTURES LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 1998**



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**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998**

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**LOTHBURY VENTURES LIMITED**

**COMPANY INFORMATION**

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**DIRECTOR**

G R Kesner

**SECRETARY**

P Kesner

**REGISTERED OFFICE**

MB Suite  
178 - 202 Great Portland Street  
London W1N 5TB

**REGISTERED NUMBER**

02883120

**ACCOUNTANTS**

Mercers Bryant  
Chartered Accountants  
178 - 202 Great Portland Street  
London W1N 6AD

**LOTHBURY VENTURES LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998 set out on pages 3 to 5 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Mercers Bryant**  
Chartered Accountants  
178 - 202 Great Portland Street  
London W1N 6AD

13 August 1999

**LOTHBURY VENTURES LIMITED****ABBREVIATED BALANCE SHEET  
AT 31 DECEMBER 1998**

	Notes	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>	2				
Tangible assets			6,130		2,311
<b>CURRENT ASSETS</b>					
Debtors		-		10,480	
Cash at bank and in hand		5,104		153	
		5,104		10,633	
<b>CREDITORS: amounts falling due within one year</b>		(4,702)		(16,188)	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			402		(5,555)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,532		(3,244)
<b>CREDITORS: amounts falling due after more than one year</b>			(127,525)		(147,897)
<b>NET LIABILITIES</b>			(120,993)		(151,141)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			(120,995)		(151,143)
<b>TOTAL SHAREHOLDERS' FUNDS</b>			(120,993)		(151,141)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved on *13 August 1999*  
and signed by



G R Kesner  
Director

*The notes on pages 4 to 5 form part of these financial statements.*

# **LOTHBURY VENTURES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Equipment, fixtures and tools	25% Reducing balance
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### **2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost:</b>	
At 1 January 1998	5,771
Additions	5,864
At 31 December 1998	11,635
<b>Depreciation:</b>	
At 1 January 1998	3,460
Charge for year	2,045
At 31 December 1998	5,505
<b>Net book value:</b>	
At 31 December 1998	6,130
At 31 December 1997	2,311

### **3. SHARE CAPITAL**

	<b>1998 £</b>	<b>1997 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
2 Ordinary shares of £1 each	2	2

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**4. RELATED PARTY DISCLOSURES**

During the year, the company received fees amounting to £50,100 from MQ Publications Limited. Mr G.R. Kesner has a significant shareholding in this company.