

Company Registration No 2831653 (England and Wales)

LION INDUSTRIES UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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COMPANIES HOUSE

LION INDUSTRIES UK LIMITED

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LION INDUSTRIES UK LIMITED

INDEPENDENT AUDITORS' REPORT TO LION INDUSTRIES UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Lion Industries UK Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



HW, Chartered Accountants

13 March 2007

Chartered Accountants
Registered Auditor

Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

LION INDUSTRIES UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		29,691		34,371
Current assets					
Stocks		218,504		197,242	
Debtors		37,454		44,659	
Cash at bank and in hand		369		21,012	
		256,327		262,913	
Creditors: amounts falling due within one year		(110,127)		(109,297)	
Net current assets			146,200		153,616
Total assets less current liabilities			175,891		187,987
Creditors: amounts falling due after more than one year	3		(47,058)		(55,874)
Provisions for liabilities			(290)		(1,277)
			128,543		130,836
Capital and reserves					
Called up share capital	4		15,000		21,000
Other reserves			133,597		127,597
Profit and loss account			(20,054)		(17,761)
Shareholders' funds			128,543		130,836

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 13 March 2007


D P A Dundas
Director

LION INDUSTRIES UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

LION INDUSTRIES UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	127,009
Additions	3,913
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At 31 December 2006	130,922
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Depreciation	
At 1 January 2006	92,638
Charge for the year	8,593
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At 31 December 2006	101,231
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Net book value	
At 31 December 2006	29,691
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At 31 December 2005	34,371
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3 Creditors amounts falling due after more than one year

2006	2005
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

2006	2005
£	£

23,966

29,479

The aggregate amount of creditors for which security has been given amounted to £99,874 (2005 - £75,237)

4 Share capital

2006	2005
£	£

Authorised

50,000 Ordinary shares of £1 each

2006	2005
£	£

50,000

50,000

Allotted, called up and fully paid

15,000 Ordinary shares of £1 each

2006	2005
£	£

15,000

21,000

During the year the company repurchased 6,000 of its own shares at par