

LEALANS LIMITED

COMPANY NO 00585708

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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LEALANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The Directors submit their report and financial statements for the year ended 31 March 2007

RESULTS

The net profit for the year ended 31 March 2007 was £35,007

A dividend of £18,000 has been paid and retained profits of £842,749 are carried forward

PRINCIPAL ACTIVITY

The principal activity of the Company is that of holding properties as investments

FIXED ASSETS

The movements in fixed assets are shown in Note 5 to the financial statements

DIRECTORS

The Directors who served the Company throughout the year, together with their interests (including family interests) in the shares of the Company at the beginning and end of year, were as follows -

	<u>Number of shares</u>	
	<u>As at 31 March 2007</u>	<u>As at 1 April 2006</u>
M E Ricketts	98	98
Mrs G V Ricketts	2	2

This Directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board



**M E Ricketts
Secretary**

Riverside House
1-5 High Street
LONDON COLNEY
Herts
AL2 1RE

Date 11 Jan '08

LEALANS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2007

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to -

- i) select suitable accounting policies and then apply them consistently,
- ii) make judgements and estimates that are reasonable and prudent,
- iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEALANS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	£	£
RENTAL INCOME (Note 1)	246,038	235,858
ADMINISTRATION EXPENSES (Note 2)	(261,788)	(172,904)
Operating profit (loss)	<u>(15,750)</u>	<u>62,954</u>
GAIN ON SALE OF INVESTMENT PROPERTIES	107,802	162,275
INTEREST INCOME	586	247
INTEREST PAYABLE (Note 3)	(40,992)	(42,920)
Profit (loss) on ordinary activities before taxation	<u>51,646</u>	<u>182,556</u>
CORPORATION TAX (Note 4)	(16,639)	(18,795)
Profit (loss) for the financial year	<u>35,007</u>	<u>163,761</u>
DIVIDEND PAID	(18,000)	(49,500)
RETAINED PROFITS brought forward	825,742	711,481
RETAINED PROFITS carried forward	<u><u>842,749</u></u>	<u><u>825,742</u></u>

There are no gains and losses in the year other than the profit for the year

There were no acquisitions or discontinuations of business sectors in the year All amounts therefore refer to continuing operations

The accompanying notes are an integral part of this Profit and Loss account

LEALANS LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	£	£
TANGIBLE FIXED ASSETS (Notes 1 & 5)	4,948,500	4,648,259
CURRENT ASSETS:		
Debtors (Note 6)	188,690	194,004
Cash	28	28
	188,718	194,032
CREDITORS FALLING DUE WITHIN ONE YEAR (Note 7)	(167,559)	(158,926)
Net current assets	21,159	35,106
TOTAL ASSETS LESS CURRENT LIABILITIES	4,969,659	4,683,365
CREDITORS FALLING DUE AFTER ONE YEAR (Note 8)	(524,206)	(551,610)
DEFERRED TAXATION (Note 9)	(866,000)	(779,000)
	3,579,453	3,352,755
SHARE CAPITAL (Note 10)	100	100
INVESTMENT REVALUATION RESERVE (Note 11)	2,736,604	2,526,913
RETAINED PROFITS	842,749	825,742
	3,579,453	3,352,755

The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) No notice has been deposited under S249B(2) of the Companies Act 1985

The Directors have

- i) acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

LEALANS LIMITED

BALANCE SHEET (continued) AS AT 31 MARCH 2007

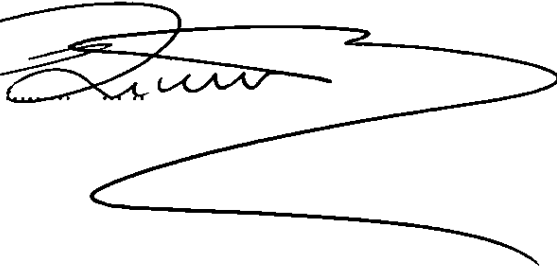
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

The accompanying notes are an integral part of this Balance Sheet

Approved by the board and signed on their behalf on

11/1/08

Director

A large, stylized handwritten signature in black ink, appearing to be 'L. J. Smith', written over the 'Director' label.

LEALANS LIMITED

NOTES TO THE ACCOUNTS : 31 MARCH 2007

1 ACCOUNTING POLICIES:

- a) These accounts have been prepared under the historic cost convention
- b) Properties held as investment are stated at open market value and are not depreciated in accordance with SSAP 19
- c) Rental income represents the gross value of rents falling due during the year
- d) Other tangible fixed assets are stated at cost less accumulated depreciation
Depreciation is provided on a straight line basis, over the estimated useful lives of the assets, at the following annual rates
 - Motor vehicles 25%
 - Office equipment 15% - 25%
- e) Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reserve in the future, calculated at the rate at which it is estimated that tax will be payable
- f) The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2 OPERATING PROFIT:

The operating profit is stated after charging -

	<u>2007</u>	<u>2006</u>
	£	£
Depreciation	11,083	10,981
Directors' remuneration	9,000	9,000
Auditors' remuneration	-	-
	<u>=====</u>	<u>=====</u>

3 INTEREST PAYABLE:

This is as follows -

	<u>2007</u>	<u>2006</u>
	£	£
Bank loans and overdraft	40,896	42,920
Other	96	-
	<u>=====</u>	<u>=====</u>

4 CORPORATION TAX:

The charge to Corporation tax arises as follows -

	<u>2007</u>	<u>2006</u>
	£	£
Corporation tax at 19% (2006 - 19%)	<u>16,639</u>	<u>18,795</u>

5 TANGIBLE FIXED ASSETS:

The movement on these accounts was as follows -

	<u>Properties</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
	£	£	£	£
Cost -				
Brought forward	4,635,000	46,854	32,762	4,714,616
Additions	21,597	493	12,831	34,921
Surplus on revaluation	296,691			296,691
Disposals	(20,288)			(20,288)
	<u>4,933,000</u>	<u>47,347</u>	<u>45,593</u>	<u>5,025,940</u>
Depreciation -				
Brought forward	-	39,697	26,660	66,357
Charge for the year		4,382	6,701	11,083
Disposals				
	<u>-</u>	<u>44,079</u>	<u>33,361</u>	<u>77,440</u>
Net Book Value				
At 31 March 2007	<u>4,933,000</u>	<u>3,268</u>	<u>12,232</u>	<u>4,948,500</u>
Net Book Value At 31 March 2006	<u>4,635,000</u>	<u>7,157</u>	<u>6,102</u>	<u>4,648,259</u>

Mr M E Ricketts, a Chartered Surveyor and a Director of the company, valued the investment properties at open market value using an existing use basis as at 31 March 2007

6 DEBTORS:

These are as follows -

	<u>2007</u>	<u>2006</u>
	£	£
Trade debtors	34,452	47,652
Other debtors	146,737	137,703
Prepayments	7,501	8,649
	<u>188,690</u>	<u>194,004</u>

7 CREDITORS:

Falling due within one year -

	<u>2007</u>	<u>2006</u>
	£	£
Bank overdraft	36,751	50,396
Bank loan	26,844	24,528
Trade creditors	705	-
Deposits held	5,740	5,740
Corporation Tax	16,639	18,795
Social Security and other taxes	2,619	1,257
Accruals	4,166	4,734
Other creditors	74,095	53,476
	<u>167,559</u>	<u>158,926</u>

The bank overdraft is secured by a fixed charge over certain specific properties held as investment

8 CREDITORS:

Falling due after one year -

	<u>2007</u>	<u>2006</u>
	£	£
Bank loan	<u>524,206</u>	<u>551,610</u>
The bank loan is repayable by instalments as follows -		
Within five years	154,373	196,224
After five years	396,677	379,914
	<u>551,050</u>	<u>576,138</u>
Included in current liabilities	(26,844)	24,528
	<u>524,206</u>	<u>551,610</u>

9 DEFERRED TAX:

Deferred taxation provided in the financial statements is as follows -

	<u>2007</u>	<u>2006</u>
	£	£
Taxation on investment property revaluation surplus -		
Balance brought forward	779,000	593,000
Transfer from investment property revaluation account	87,000	186,000
Balance carried forward	<u>866,000</u>	<u>779,000</u>

10 SHARE CAPITAL:

The share capital of the company comprises 100 Ordinary Shares of £1 each, all of which are issued and fully paid

11 MOVEMENT IN SHAREHOLDER FUNDS:

This is as follows -

	<u>Share Capital</u>	<u>Investment Revaluation Reserve</u>	<u>Retained Profits</u>	<u>TOTAL</u>
	£	£	£	£
Balance brought forward	100	2,526,913	825,742	3,352,755
Surplus on revaluation of investment properties		296,691		296,691
Adjustment to deferred taxation arising from revaluation surplus		(87,000)		(87,000)
Net profit (loss) for the year			35,007	35,007
Dividend paid			(18,000)	(18,000)
Balance carried forward	<u><u>100</u></u>	<u><u>2,736,604</u></u>	<u><u>842,749</u></u>	<u><u>3,579,453</u></u>