

LEALANS LIMITED

COMPANY NO 00585708

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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LEALANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The Directors submit their report and financial statements for the year ended 31 March 2008.

RESULTS

The net loss for the year ended 31 March 2008 was £2,367.

A dividend of £90,000 has been paid and retained profits of £750,382 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 2008</u>	<u>As at 1 April 2007</u>
M E Ricketts	49	98
Mrs G V Ricketts	47	2
M J Ricketts (appointed 8 January 2008)	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.....23/1/09.....

LEALANS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES **FOR THE YEAR ENDED 31 MARCH 2008**

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 2008

	<u>2008</u>	<u>2007</u>
	£	£
RENTAL INCOME (Note 1)	273,765	246,038
ADMINISTRATION EXPENSES (Note 2)	(261,279)	(261,788)
Operating profit (loss)	<u>12,486</u>	<u>(15,750)</u>
GAIN ON SALE OF INVESTMENT PROPERTIES	63,750	107,802
INTEREST INCOME	104	586
INTEREST PAYABLE (Note 3)	(67,046)	(40,992)
Profit (loss) on ordinary activities before taxation	<u>9,294</u>	<u>51,646</u>
CORPORATION TAX (Note 4)	(11,661)	(16,639)
Profit (loss) for the financial year	<u>(2,367)</u>	<u>35,007</u>
DIVIDEND PAID	(90,000)	(18,000)
RETAINED PROFITS brought forward	842,749	825,742
RETAINED PROFITS carried forward	<u><u>750,382</u></u>	<u><u>842,749</u></u>

There are no gains and losses in the year other than the loss 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 2008

	<u>2008</u>	<u>2007</u>
	£	£
TANGIBLE FIXED ASSETS (Notes 1 & 5)	5,345,992	4,948,500
CURRENT ASSETS:		
Debtors (Note 6)	196,789	188,690
Cash	127	28
	196,916	188,718
CREDITORS FALLING DUE WITHIN ONE YEAR (Note 7)	(348,507)	(167,559)
Net current assets (liabilities)	(151,591)	21,159
TOTAL ASSETS LESS CURRENT LIABILITIES	5,194,401	4,969,659
CREDITORS FALLING DUE AFTER ONE YEAR (Note 8)	(939,076)	(524,206)
DEFERRED TAXATION (Note 9)	(803,000)	(866,000)
	3,452,325	3,579,453
SHARE CAPITAL (Note 10)	100	100
INVESTMENT REVALUATION RESERVE (Note 11)	2,701,843	2,736,604
RETAINED PROFITS	750,382	842,749
	3,452,325	3,579,453

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 loss 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

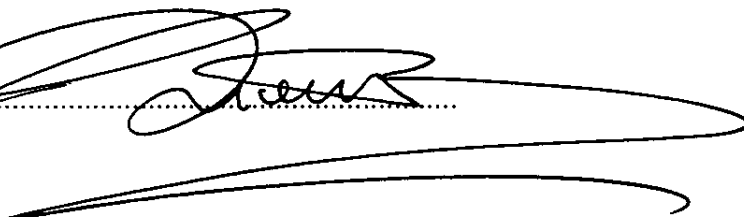
BALANCE SHEET (continued) AS AT 31 MARCH 2008

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.....13 Jan 2009..

Director.....

A large, stylized handwritten signature in black ink, written over a dotted line. The signature is cursive and appears to be 'J. Lealans'.

LEALANS LIMITED

NOTES TO THE ACCOUNTS : 31 MARCH 2008

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>2008</u>	<u>2007</u>
	£	£
Depreciation	10,820	11,083
Directors' remuneration	10,000	9,000
Auditors' remuneration	-	-
	=====	=====

3 INTEREST PAYABLE:

This is as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Bank loans and overdraft	67,020	40,896
Other	26	96
	=====	=====
	67,046	40,992

4 CORPORATION TAX:

The charge to Corporation tax arises as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Corporation tax at 20% (2007 - 19%)	<u>11,661</u>	<u>16,639</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	4,933,000	47,347	45,593	5,025,940
Additions	488,011	11,262	7,050	506,323
Surplus on revaluation	(97,761)			(97,761)
Disposals	(250)		(19,762)	(20,012)
	<u>5,323,000</u>	<u>58,609</u>	<u>32,881</u>	<u>5,414,490</u>
Depreciation -				
Brought forward	-	44,079	33,361	77,440
Charge for the year		3,241	7,579	10,820
Disposals			(19,762)	(19,762)
	<u>-</u>	<u>47,320</u>	<u>21,178</u>	<u>68,498</u>
Net Book Value				
At 31 March 2008	<u>5,323,000</u>	<u>11,289</u>	<u>11,703</u>	<u>5,345,992</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>

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 2008.

6 DEBTORS:

These are as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Trade debtors	30,663	34,452
Other debtors	159,913	146,737
Prepayments	6,213	7,501
	<u>196,789</u>	<u>188,690</u>

7 CREDITORS:

Falling due within one year:-

	<u>2008</u>	<u>2007</u>
	£	£
Bank overdraft	179,338	36,751
Bank loan	43,062	26,844
Trade creditors	400	705
Deposits held	2,170	5,740
Corporation Tax	11,661	16,639
Social Security and other taxes	6,600	2,619
Accruals	6,245	4,166
Other creditors	99,031	74,095
	<u>348,507</u>	<u>167,559</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>2008</u>	<u>2007</u>
	£	£
Bank loans	<u>939,076</u>	<u>524,206</u>

The bank loans are repayable by instalments as follows:-

Within five years	982,138	154,373
After five years	-	396,677
	<u>982,138</u>	<u>551,050</u>
Included in current liabilities	(43,062)	(26,844)
	<u>939,076</u>	<u>524,206</u>

9 DEFERRED TAX:

Deferred taxation provided in the financial statements is as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Taxation on investment property revaluation surplus -		
Balance brought forward	866,000	779,000
Transfer from investment property revaluation account	(63,000)	87,000
Balance carried forward	<u>803,000</u>	<u>866,000</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	2,736,604	842,749	3,579,453
Surplus on revaluation of investment properties		(97,761)		(97,761)
Adjustment to deferred taxation arising from revaluation surplus		63,000		63,000
Net profit (loss) for the year			(2,367)	(2,367)
Dividend paid			(90,000)	(90,000)
Balance carried forward	<u><u>100</u></u>	<u><u>2,701,843</u></u>	<u><u>750,382</u></u>	<u><u>3,452,325</u></u>