

LEALANS LIMITED

COMPANY NO 00585708

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011



LEALANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The Directors submit their report and financial statements for the year ended 31 March 2011

RESULTS

The net profit for the year ended 31 March 2011 was £1,357

A dividend of £36,000 has been paid and retained profits of £1,191,700 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 2011</u>	<u>As at 1 April 2010</u>
M E Ricketts	49	49
Mrs G V Ricketts	47	47
M J Ricketts	2	2

This Directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Board

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


M.E. Ricketts
Secretary

Date 21/12/2011

LEALANS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2011

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 2006. 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 2011

	<u>2011</u>	<u>2010</u>
	£	£
RENTAL INCOME (Note 1)	227,222	226,438
ADMINISTRATION EXPENSES (Note 2)	(198,225)	(206,312)
Operating profit (loss)	<u>28,997</u>	<u>20,126</u>
INTEREST INCOME	-	637
INTEREST PAYABLE (Note 3)	(27,640)	(24,072)
Profit (loss) on ordinary activities before taxation	<u>1,357</u>	<u>(3,309)</u>
CORPORATION TAX (Note 4)	-	(134)
Profit (loss) for the financial year	<u>1,357</u>	<u>(3,443)</u>
DIVIDEND PAID	(36,000)	(171,000)
RETAINED PROFITS brought forward	1,226,343	1,400,786
RETAINED PROFITS carried forward	<u><u>1,191,700</u></u>	<u><u>1,226,343</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 2011

	<u>2011</u>	<u>2010</u>
	£	£
TANGIBLE FIXED ASSETS (Notes 1 & 5)	4,288,735	4,185,214
CURRENT ASSETS:		
Debtors (Note 6)	497,012	472,529
Cash	-	221
	497,012	472,750
CREDITORS FALLING DUE WITHIN ONE YEAR (Note 7)	(327,629)	(178,478)
Net current assets	169,383	294,272
TOTAL ASSETS LESS CURRENT LIABILITIES	4,458,118	4,479,486
CREDITORS FALLING DUE AFTER ONE YEAR (Note 8)	(727,141)	(797,347)
DEFERRED TAXATION (Note 9)	(434,000)	(494,000)
	3,296,977	3,188,139
SHARE CAPITAL (Note 10)	100	100
INVESTMENT REVALUATION RESERVE (Note 11)	2,105,177	1,961,696
RETAINED PROFITS	1,191,700	1,226,343
	3,296,977	3,188,139

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

LEALANS LIMITED

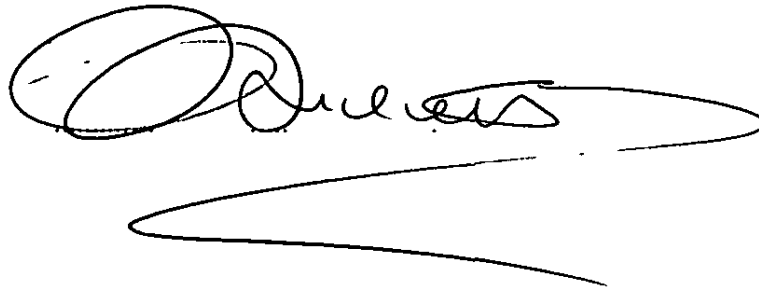
BALANCE SHEET (continued) AS AT 31 MARCH 2011

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

The accompanying notes are an integral part of this Balance Sheet

Approved by the board and signed on their behalf on 21 Dec 2011

M E Ricketts, Director

A handwritten signature in black ink, appearing to read 'M E Ricketts', with a long, sweeping horizontal line underneath it.

LEALANS LIMITED

NOTES TO THE ACCOUNTS : 31 MARCH 2011

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>2011</u>	<u>2010</u>
	£	£
Depreciation	4,604	8,197
Directors' remuneration	11,000	10,000
Auditors' remuneration	-	-
	=====	=====

3 INTEREST PAYABLE:

This is as follows -

	<u>2011</u>	<u>2010</u>
	£	£
Bank loans and overdraft	27,219	24,072
Other	421	-
	=====	=====

4 CORPORATION TAX:

The charge to Corporation tax arises as follows -

	<u>2011</u>	<u>2010</u>
	£	£
Corporation tax at 21% (2010 - 21%)	-	134
	<u><u> </u></u>	<u><u> </u></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	4,177,000	61,060	20,050	4,258,110
Additions	24,519	125	-	24,644
Surplus on revaluation	83,481	-	-	83,481
Disposals	-	-	-	-
	<u>4,285,000</u>	<u>61,185</u>	<u>20,050</u>	<u>4,366,235</u>
Depreciation -				
Brought forward	-	54,609	18,287	72,896
Charge for the year	-	2,841	1,763	4,604
Disposals	-	-	-	-
	<u>-</u>	<u>57,450</u>	<u>20,050</u>	<u>77,500</u>
Net Book Value				
At 31 March 2011	<u>4,285,000</u>	<u>3,735</u>	<u>-</u>	<u>4,288,735</u>
Net Book Value				
At 31 March 2010	<u>4,177,000</u>	<u>6,451</u>	<u>1,763</u>	<u>4,185,214</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 2011

6 DEBTORS:

These are as follows -

	<u>2011</u>	<u>2010</u>
	£	£
Trade debtors	36,517	31,633
Other debtors	451,238	436,284
Prepayments	9,257	4,612
	<u>497,012</u>	<u>472,529</u>

7 CREDITORS:

Falling due within one year -

	<u>2011</u>	<u>2010</u>
	£	£
Bank overdraft	206,862	67,645
Bank loans	70,224	68,036
Trade creditors	-	-
Deposits held	1,390	1,390
Corporation Tax	-	134
Social Security and other taxes	5,686	5,466
Accruals	6,673	5,744
Other creditors	36,794	30,063
	<u>327,629</u>	<u>178,478</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>2011</u>	<u>2010</u>
	£	£
Bank loans	<u>727,141</u>	<u>797,347</u>
The bank loans are repayable by instalments as follows -		
Within five years	380,120	381,180
After five years	417,245	484,203
	<u>797,365</u>	<u>865,383</u>
Included in current liabilities	(70,224)	(68,036)
	<u>727,141</u>	<u>797,347</u>

9

DEFERRED TAX:

Deferred taxation provided in the financial statements is as follows -

	<u>2011</u>	<u>2010</u>
	£	£
Taxation on investment property revaluation surplus -		
Balance brought forward	494,000	494,000
Transfer from investment property revaluation account	(60,000)	-
Balance carried forward	<u>434,000</u>	<u>494,000</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	1,961,696	1,226,343	3,188,139
Surplus on revaluation of investment properties		83,481		83,481
Adjustment to deferred taxation arising from revaluation surplus		60,000		60,000
Net profit (loss) for the year			1,357	1,357
Dividend paid			(36,000)	(36,000)
Balance carried forward	<u>100</u>	<u>2,105,177</u>	<u>1,191,700</u>	<u>3,296,977</u>