

Registered Number 00585708

England and Wales

LEALANS LIMITED

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2012

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LEALANS LIMITED
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LEALANS LIMITED
Company Information
For the year ended 31 March 2012

Directors

M E RICKETTS
MRS G V RICKETTS
M J RICKETTS

Registered Number

00585708

Registered Office

Riverside House
1-5 High Street
London Colney
Herts
AL2 1RE

LEALANS LIMITED
Directors' Report
For the year ended 31 March 2012

The directors present their report and accounts for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of holding properties as investments

Directors and their interest

The directors who served the company throughout the year were as follows

	31/03/2012	31/03/2011
M E RICKETTS	47	49
MRS G V RICKETTS	45	47
M J RICKETTS	4	2

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

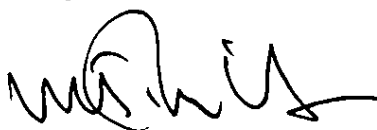
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

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

Signed on behalf of the board of directors



M J RICKETTS

Director

Date approved by the board 10 December 2012

LEALANS LIMITED
Profit and Loss Account
For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		208,191	227,222
Gross profit		<u>208,191</u>	<u>227,222</u>
Administrative expenses		(220,455)	(198,225)
Operating loss	2	<u>(12,264)</u>	<u>28,997</u>
Loss on disposal of fixed assets		(21,089)	-
Interest payable and similar charges	3	(25,490)	(27,640)
Loss on ordinary activities before taxation		<u>(58,843)</u>	<u>1,357</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u><u>(58,843)</u></u>	<u><u>1,357</u></u>

LEALANS LIMITED
Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	4,543,878	4,288,735
		4,543,878	4,288,735
Current assets			
Debtors	5	532,413	497,012
		532,413	497,012
Creditors amounts falling due within one year	6	(220,292)	(327,629)
Net current assets		312,121	169,383
Total assets less current liabilities		4,855,999	4,458,118
Creditors: amounts falling due after more than one year	7	(664,346)	(727,141)
Provisions for liabilities	8	(481,000)	(434,000)
Net assets		3,710,653	3,296,977
Capital and reserves			
Called up share capital	9	100	100
Reserves	10	2,595,696	2,105,177
Profit and loss account	10	1,114,857	1,191,700
Shareholders funds		3,710,653	3,296,977

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
 - 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors



M J RICKETTS
Director

Date approved by the board 10 December 2012

LEALANS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment	15% - 25%
Motor Vehicles	25%

Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

	2012	2011
	£	£
2 Operating loss		
The operating loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,895	4,604
Directors' remuneration	14,000	11,000
	<u>17,895</u>	<u>15,604</u>
3 Interest payable and similar charges		
	2012	2011
	£	£
Interest payable on bank borrowing	25,490	27,219
Other similar charges payable	-	421
	<u>25,490</u>	<u>27,640</u>

LEALANS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2012

4 Tangible fixed assets

Cost or valuation	Land and Buildings	Motor Vehicles	Fixtures and Fittings	Office Equipment	Total
	£	£	£	£	£
At 01 April 2011	4,285,000	20,050	24,748	36,437	4,366,235
Additions	-	27,850	-	1,188	29,038
Revaluations	537,518	-	-	-	537,518
Disposals	(307,518)	-	-	-	(307,518)
At 31 March 2012	4,515,000	47,900	24,748	37,625	4,625,273
Depreciation					
At 01 April 2011	-	20,050	22,663	34,787	77,500
Charge for year	-	929	1,502	1,464	3,895
At 31 March 2012	-	20,979	24,165	36,251	81,395
Net book values					
At 31 March 2012	4,515,000	26,921	583	1,374	4,543,878
At 31 March 2011	4,285,000	-	2,085	1,650	4,288,735

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

5 Debtors: amounts falling due after one year

Trade debtors	23,811	36,517
Prepayments & accrued income	5,372	9,257
Other debtors more than one year	503,230	451,238
	532,413	497,012

6 Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdraft	160,543	277,086
Obligations under finance leases	4,642	-
Taxation and social security	6,263	5,686
Other creditors	48,844	44,857
	220,292	327,629

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

7 Creditors: amounts falling due after one year

	2012	2011
	£	£
Bank loans and overdrafts (secured)	655,063	727,141
Obligations under finance leases	9,283	-
	664,346	727,141

8 Provisions for liabilities

	Deferred Taxation
	£
At 01 April 2011	434,000
Provisions made during the year	47,000
At 31 March 2012	481,000

Notes to the Financial Statements Continued
For the year ended 31 March 2012

9 Share capital

	2012	2011
	£	£
Allotted called up and fully paid		
100 Ordinary shares shares of £1.00 each	100	100
	100	100

10 Reserves

	Profit & loss account	Revaluation reserve
	£	£
Balance at 01 April 2011	1,191,700	2,105,178
Equity dividend paid	(18,000)	-
Revaluation of assets	-	537,518
Deferred tax provided on revaluation	-	(47,000)
Loss for the year	(58,843)	-
Balance at 31 March 2012	1,114,857	2,595,696