

Registered Number 00585708

England and Wales

LEALANS LIMITED

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2013



LEALANS LIMITED
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LEALANS LIMITED
Company Information
For the year ended 31 March 2013

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 2013

The directors present their report and accounts for the year ended 31 March 2013

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

	31/03/2013	31/03/2012
M E RICKETTS	47	47
MRS G V RICKETTS	45	45
M J RICKETTS	4	4

Statement of directors' responsibilities

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

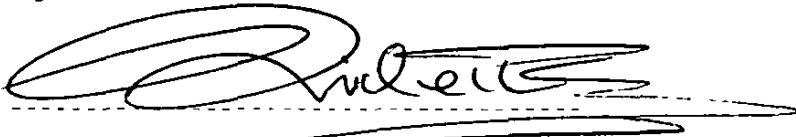
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

13 December 2013

LEALANS LIMITED
Profit and Loss Account
For the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		214,813	208,191
Gross profit		<u>214,813</u>	<u>208,191</u>
Administrative expenses		(214,693)	(220,455)
Other operating income		179,409	(21,089)
Operating profit	2	<u>179,529</u>	<u>(33,353)</u>
Interest payable and similar charges	3	(24,377)	(25,490)
Profit on ordinary activities before taxation		<u>155,152</u>	<u>(58,843)</u>
Tax on profit on ordinary activities	4	(15,168)	-
Profit for the financial year		<u><u>139,984</u></u>	<u><u>(58,843)</u></u>

LEALANS LIMITED
Balance Sheet
As at 31 March 2013

Registered Number 00585708

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	4,637,654	4,543,878
		4,637,654	4,543,878
Current assets			
Debtors	6	548,396	532,413
Cash at bank and in hand		6	-
		548,402	532,413
Creditors' amounts falling due within one year	7	(321,462)	(220,292)
Net current assets		226,940	312,121
Total assets less current liabilities		4,864,594	4,855,999
Creditors' amounts falling due after more than one year	8	(468,250)	(664,346)
Provisions for liabilities	9	(437,000)	(481,000)
Net assets		3,959,344	3,710,653
Capital and reserves			
Called up share capital	10	100	100
Reserves	11	2,731,403	2,595,696
Profit and loss account	11	1,227,841	1,114,857
Shareholders funds		3,959,344	3,710,653

For the year ended 31 March 2013 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 E RICKETTS
Director

Date approved by the board 13 December 2013

LEALANS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2013

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

	2013	2012
	£	£
2 Operating profit		
The operating profit is stated after charging/(crediting)		
Depreciation of tangible fixed assets	6,224	3,895
Directors' remuneration	15,000	14,000
	<u> </u>	<u> </u>
3 Interest payable and similar charges		
	2013	2012
	£	£
Interest payable on bank borrowing	23,739	25,490
Other similar charges payable	638	-
	<u>24,377</u>	<u>25,490</u>

LEALANS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2013

4 Tax on profit on ordinary activities

	2013 £	2012 £
The taxation charge is based on the taxable profit for the year and comprises		
UK taxation		
UK corporation tax	15,168	-
Tax on profit on ordinary activities	<u>15,168</u>	<u>-</u>

5 Tangible fixed assets

Cost or valuation	Land and Buildings £	Motor Vehicles £	Fixtures and Fittings £	Office Equipment £	Total £
At 01 April 2012	4,515,000	47,900	24,748	37,625	4,625,273
Additions	49,252	-	-	-	49,252
Revaluations	91,707	-	-	-	91,707
Disposals	(40,959)	-	-	-	(40,959)
At 31 March 2013	<u>4,615,000</u>	<u>47,900</u>	<u>24,748</u>	<u>37,625</u>	<u>4,725,273</u>
Depreciation					
At 01 April 2012	-	20,979	24,165	36,251	81,395
Charge for year	-	5,569	518	137	6,224
At 31 March 2013	<u>-</u>	<u>26,548</u>	<u>24,683</u>	<u>36,388</u>	<u>87,619</u>
Net book values					
At 31 March 2013	<u>4,615,000</u>	<u>21,352</u>	<u>65</u>	<u>1,237</u>	<u>4,637,654</u>
At 31 March 2012	<u>4,515,000</u>	<u>26,921</u>	<u>583</u>	<u>1,374</u>	<u>4,543,878</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: amounts falling due within one year

	2013 £	2012 £
Trade debtors	21,129	23,811
Prepayments & accrued income	7,587	5,372
Other debtors	519,680	503,230
	<u>548,396</u>	<u>532,413</u>

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank loans and overdraft	231,947	160,543
Obligations under finance leases	4,210	4,642
Trade creditors	5,199	-
Taxation and social security	21,008	6,263
Other creditors	59,098	48,844
	<u>321,462</u>	<u>220,292</u>

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

LEALANS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2013

8 Creditors: amounts falling due after one year

	2013	2012
	£	£
Bank loans and overdrafts (secured)	463,150	655,063
Obligations under finance leases	5,100	9,283
	<u>468,250</u>	<u>664,346</u>

9 Provisions for liabilities

	Deferred Taxation £
At 01 April 2012	481,000
Provisions made during the year	(44,000)
At 31 March 2013	<u>437,000</u>

10 Share capital

	2013	2012
	£	£
Allotted called up and fully paid		
100 Ordinary shares shares of £1 00 each	100	100
	<u>100</u>	<u>100</u>

11 Reserves

	Profit & loss account £	Revaluation reserve £
Balance at 01 April 2012	1,114,857	2,595,696
Profit for the year	139,984	-
Equity dividend paid	(27,000)	-
Revaluation of assets	-	91,707
Deferred tax provided on revaluation	-	44,000
Balance at 31 March 2013	<u>1,227,841</u>	<u>2,731,403</u>

12 Related party transactions

Controlling party

The ultimate controlling parties are Mr M E Ricketts who owns 47% of the issued share capital and Mrs G V Ricketts who owns 45% of the issued share capital