

Registered Number:00585708

England and Wales

LEALANS LIMITED

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2014

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LEALANS LIMITED
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LEALANS LIMITED
Company Information
For the year ended 31 March 2014

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 2014

The directors present their report and accounts for the year ended 31 March 2014.

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:

	31/03/2014	31/03/2013
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: 10 December 2014

LEALANS LIMITED
Profit and Loss Account
For the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		214,417	214,813
Gross profit		<u>214,417</u>	<u>214,813</u>
Administrative expenses		(166,889)	(214,693)
Other operating income		272,651	179,409
Operating profit	2	<u>320,179</u>	<u>179,529</u>
Interest payable and similar charges	3	(19,457)	(24,377)
Profit on ordinary activities before taxation		<u>300,722</u>	<u>155,152</u>
Tax on profit on ordinary activities	4	(26,611)	(15,168)
Profit for the financial year		<u>274,111</u>	<u>139,984</u>

LEALANS LIMITED
Balance Sheet
As at 31 March 2014

Registered number:

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	4,697,468	4,637,654
		<u>4,697,468</u>	<u>4,637,654</u>
Current assets			
Debtors	6	537,756	548,396
Cash at bank and in hand		-	6
		<u>537,756</u>	<u>548,402</u>
Creditors: amounts falling due within one year	7	(294,386)	(321,462)
Net current assets		<u>243,370</u>	<u>226,940</u>
Total assets less current liabilities		<u>4,940,838</u>	<u>4,864,594</u>
Creditors: amounts falling due after more than one year	8	(226,288)	(468,250)
Provisions for liabilities	9	(457,000)	(437,000)
Net assets		<u>4,257,550</u>	<u>3,959,344</u>
Capital and reserves			
Called up share capital	10	100	100
Revaluation reserve	11	2,755,498	2,731,403
Profit and loss account	11	1,501,952	1,227,841
Shareholders funds		<u>4,257,550</u>	<u>3,959,344</u>

For the year ended 31 March 2014 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 2014

LEALANS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2014

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.

	2014	2013
	£	£
2 Operating profit		
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	6,499	6,224
Directors' remuneration	15,000	15,000
	<u>19,457</u>	<u>24,377</u>
3 Interest payable and similar charges		
	2014	2013
	£	£
Interest payable on bank borrowing	18,819	23,739
Other similar charges payable	638	638
	<u>19,457</u>	<u>24,377</u>

LEALANS LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2014

4 Tax on profit on ordinary activities

The taxation charge is based on the taxable profit for the year and comprises:	2014 £	2013 £
UK taxation		
UK corporation tax	26,611	15,168
Tax on profit on ordinary activities	26,611	15,168

5 Tangible fixed assets

Cost or valuation	Land and Buildings £	Motor Vehicles £	Fixtures and Fittings £	Office Equipment £	Total £
At 01 April 2013	4,615,000	47,900	24,748	37,625	4,725,273
Additions	54,872	-	-	1,313	56,185
Revaluations	44,095	-	-	-	44,095
Disposals	(33,967)	-	-	-	(33,967)
At 31 March 2014	4,680,000	47,900	24,748	38,938	4,791,586
Depreciation					
At 01 April 2013	-	26,548	24,683	36,388	87,619
Charge for year	-	5,570	25	904	6,499
At 31 March 2014	-	32,118	24,708	37,292	94,118
Net book values					
At 31 March 2014	4,680,000	15,782	40	1,646	4,697,468
At 31 March 2013	4,615,000	21,352	65	1,237	4,637,654

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	2014 £	2013 £
Trade debtors	20,898	21,129
Prepayments & accrued income	8,393	7,587
Other debtors	508,465	519,680
	537,756	548,396
7 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdraft	195,605	231,947
Obligations under finance leases	4,210	4,210
Trade creditors	5,368	5,199
Taxation and social security	30,945	21,008
Other creditors	58,258	59,098
	294,386	321,462

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 2014

8 Creditors: amounts falling due after one year

	2014	2013
	£	£
Bank loans and overdrafts (secured)	224,995	463,150
Obligations under finance leases	1,293	5,100
	<u>226,288</u>	<u>468,250</u>

9 Provisions for liabilities

	Deferred Taxation £
At 01 April 2013	437,000
Provisions made during the year	20,000
At 31 March 2014	<u>457,000</u>

10 Share capital

	2014	2013
	£	£
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 2013	1,227,841	2,731,403
Revaluation of assets	-	44,096
Deferred tax provided on revaluation	-	(20,001)
Profit for the year	274,111	-
Balance at 31 March 2014	<u>1,501,952</u>	<u>2,755,498</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.