

Registered Number: 00585708

England and Wales

LEALANS LIMITED

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2016

LEALANS LIMITED
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LEALANS LIMITED
Abbreviated Balance Sheet
As at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	5,044,996	4,993,564
		5,044,996	4,993,564
Current assets			
Debtors		550,661	516,713
Cash at bank and in hand		387,380	10,084
		938,041	526,797
Creditors: amounts falling due within one year	3	(226,307)	(185,278)
Net current assets		711,734	341,519
Total assets less current liabilities		5,756,730	5,335,083
Creditors: amounts falling due after more than one year	4	(197,997)	(132,699)
Provisions for liabilities		(447,000)	(459,000)
Net assets		5,111,733	4,743,384
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		2,636,916	2,747,507
Profit and loss account		2,474,717	1,995,777
Shareholders funds		5,111,733	4,743,384

For the year ended 31 March 2016 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: 16 December 2016

LEALANS LIMITED
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2016

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 January 2015).

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 January 2015), 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.

LEALANS LIMITED
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2016

2 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 April 2015	5,096,954
Additions	241,914
Revaluations	(122,592)
Disposals	(58,762)
At 31 March 2016	5,157,514
Depreciation	
At 01 April 2015	103,390
Charge for year	9,128
At 31 March 2016	112,518
Net book values	
At 31 March 2016	5,044,996
At 31 March 2015	4,993,564

Mr M E Ricketts, a retired 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 2016.

3 Creditors: amounts falling due within one year

The bank loans are secured by a fixed charge over certain specific properties held as investment.

4 Creditors due after more than one year	2016 £	2015 £
Bank loans and overdrafts (secured)	192,592	123,546

5 Share capital

Allotted called up and fully paid	2016 £	2015 £
100 Ordinary shares shares of £1.00 each	100	100
	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.