

COMPANY REGISTRATION NUMBER 07106521

Legends Live Limited

Unaudited Abbreviated Accounts

31 March 2016

CHAMPION

Chartered Accountants
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

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COMPANIES HOUSE

Legends Live Limited

Abbreviated Accounts

Year Ended 31 March 2016

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Legends Live Limited

Abbreviated Balance Sheet

31 March 2016

	Note	2016 £	2015 £
Fixed Assets	2		
Intangible assets		84,000	96,000
Tangible assets		<u>9,096</u>	<u>11,136</u>
		93,096	107,136
Current Assets			
Debtors		36,725	19,381
Cash at bank and in hand		<u>23,113</u>	<u>23,965</u>
		59,838	43,346
Creditors: Amounts Falling due Within One Year		<u>142,763</u>	<u>148,178</u>
Net Current Liabilities		(82,925)	(104,832)
Total Assets Less Current Liabilities		10,171	2,304
Provisions for Liabilities		<u>1,269</u>	<u>1,728</u>
		<u>8,902</u>	<u>576</u>
Capital and Reserves			
Called up equity share capital	4	160	160
Profit and loss account		<u>8,742</u>	<u>416</u>
Shareholders' Funds		<u>8,902</u>	<u>576</u>

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.

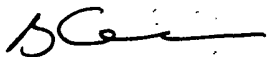
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

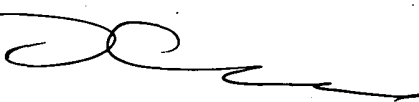
These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 7 July 2016, and are signed on their behalf by:

Mrs B Chance



Mr T Chance



Company Registration Number: 07106521

The notes on pages 2 to 3 form part of these abbreviated accounts.

Legends Live Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services and goods.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Legends Live Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2015	120,000	16,963	136,963
Additions	—	234	234
At 31 March 2016	120,000	17,197	137,197
Depreciation			
At 1 April 2015	24,000	5,827	29,827
Charge for year	12,000	2,274	14,274
At 31 March 2016	36,000	8,101	44,101
Net Book Value			
At 31 March 2016	84,000	9,096	93,096
At 31 March 2015	96,000	11,136	107,136

3. TRANSACTIONS WITH THE DIRECTORS DIRECTORS

At the year end the company owed the directors £85,083 (2015: £105,966) in respect of loans from the directors. The directors have charged no interest to the company on these loans.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
Ordinary C shares of £1 each	50	50	50	50
Ordinary D shares of £1 each	10	10	10	10
	160	160	160	160

5. CONTROL

The company is under the control of the directors, who own 94% of the issued share capital.