

Lee Amusements Limited

Registered number: 02485342

Abbreviated accounts

For the year ended 31 March 2015

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COMPANIES HOUSE

LEE AMUSEMENTS LIMITED

Registered number: 02485342

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		10,000		-
Tangible assets	3		142,267		-
			<u>152,267</u>		<u>-</u>
CURRENT ASSETS					
Stocks		1,516		-	
Debtors		12,943		-	
Cash at bank		2,752		10	
		<u>17,211</u>		<u>10</u>	
CREDITORS: amounts falling due within one year		(14,681)		-	
		<u></u>		<u></u>	
NET CURRENT ASSETS			2,530		10
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,797</u>		<u>10</u>
CREDITORS: amounts falling due after more than one year			(174,669)		-
			<u>(19,872)</u>		<u>10</u>
NET (LIABILITIES)/ASSETS			<u>(19,872)</u>		<u>10</u>
CAPITAL AND RESERVES					
Called up share capital	5		10		10
Profit and loss account			(19,882)		-
			<u>(19,872)</u>		<u>-</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(19,872)</u>		<u>10</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

LEE AMUSEMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2015

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015.

J H Lee
Director



The notes on pages 3 to 5 form part of these financial statements.

LEE AMUSEMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The financial statements have been prepared on the going concern basis. The validity of this assumption depends on the continued support of directors, who have indicated their willingness to continue to support the company by not requesting the amounts due to them until such time as the company's finances permit. On this basis the directors consider the company is a going concern for the foreseeable future.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	20% straight line
Plant & machinery	-	25% reducing balance

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

LEE AMUSEMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Acquisition (note 4)	10,000
At 31 March 2015	10,000
Net book value	
At 31 March 2015	10,000
At 31 March 2014	-

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	-
Additions	40,195
Acquisition (note 4)	110,000
At 31 March 2015	150,195
Depreciation	
At 1 April 2014	-
Charge for the year	7,928
At 31 March 2015	7,928
Net book value	
At 31 March 2015	142,267
At 31 March 2014	-

4. ACQUISITION

Consideration	120,000
Fixtures and fittings (note 3)	(100,000)
Goodwill (note 2)	20,000

£105,000 of the consideration remains outstanding at the year end and is included in other creditors. These amounts are payable on an agreed staged basis and will be paid in full by 1 June 2018.

LEE AMUSEMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>