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LETIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2010

WEDNESDAY



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COMPANIES HOUSE

COMPANY NUMBER 5558057 (England and Wales)

REPORT OF THE DIRECTORS TO THE MEMBERS OF

LETIA LIMITED

The Directors present their report and the financial statements for the year ended 5th April 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under the 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 which 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. They 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.

PRINCIPAL ACTIVITY

The company continued to operate as engineering designers and developers within the United Kingdom and Europe.

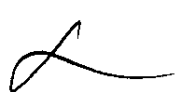
DIRECTORS


The Directors holding office during the year were D Parker and V Parker


SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


On behalf of the Board


D Parker
Director





Date

 11 MAY 2010

LETIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2010

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Turnover	1(e)	181,318	95,126
Cost of Sales		<u>(78,218)</u>	<u>(8,668)</u>
GROSS PROFIT		103,100	86,458
Administrative expenses		<u>(40,090)</u>	<u>(33,642)</u>
OPERATING PROFIT	2	63,010	52,816
Interest receivable and similar income		<u>28</u>	<u>934</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,038	53,750
Tax on profit on ordinary activities	3	<u>(13,219)</u>	<u>(11,342)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE YEAR		<u>£ 49,819</u>	<u>£42,408</u>

LETIA LIMITED

BALANCE SHEET AS AT 5TH APRIL 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible assets	4	<u>1,060</u>	<u>1,420</u>
CURRENT ASSETS			
Debtors	5	34,858	10,760
Cash at bank and in hand		<u>—</u>	<u>31,775</u>
		34,858	42,535
CREDITORS – amounts falling due within one year	6	(<u>17,000</u>)	(<u>18,777</u>)
NET CURRENT ASSETS		<u>17,858</u>	<u>23,758</u>
Total Assets less Current Liabilities		18,918	25,178
Provision for liabilities and charges	7	<u>(233)</u>	<u>(312)</u>
		<u>£18,685</u>	<u>£24,866</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and Loss Account		<u>18,683</u>	<u>24,864</u>
SHAREHOLDERS' FUNDS	9	<u>£18,685</u>	<u>£24,866</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 5th April 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 5th April 2010 and of its profit for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Directors approved these financial statements on

11/5/10



11 MAY 10

D Parker - Director

LETIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Fixed Assets

The cost of fixed assets is written off over their expected useful lives on the reducing balance method at the following rates -

Computer and office equipment	33% per annum
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(c) Foreign Currencies

Transactions in foreign currencies are converted at the average exchange rate for the year. Balances denominated in a foreign currency at the Balance Sheet date are translated into sterling at the exchange rate ruling at the time

(d) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date

(e) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax

2 OPERATING PROFIT	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
This is stated after charging -		
Directors' emoluments	16,000	16,000
Depreciation of tangible fixed assets	<u>522</u>	<u>699</u>

LETIA LIMITED

NOTES (CONT'D)

3	TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
	Based on profits for the year at 21% (2009 – 21%)		
	United Kingdom Corporation Tax	13,298	11,050
	Transfer (from)/to deferred taxation	<u>(79)</u>	<u>292</u>
		<u>13,219</u>	<u>11,342</u>

The tax assessed for the year is higher than the standard rate of UK taxation applicable to the company of 21%. The differences are explained below -

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Profit on ordinary activities before taxation	<u>63,038</u>	<u>53,750</u>
Profit on ordinary activities multiplied by the standard rate of 21%	13,238	11,287
Income not taxable	(16)	(148)
Expenditure not tax deductible	-	189
Depreciation for the year in excess of capital allowances	<u>76</u>	<u>(278)</u>
Current tax charge for the year	<u>13,298</u>	<u>11,050</u>

4 TANGIBLE ASSETS

Computer and Office
Equipment

COST

At 6 th April 2009	3,250
Additions during the year	<u>162</u>
At 5 th April 2010	<u>3,412</u>

DEPRECIATION

At 6 th April 2009	1,830
Charge for the year	<u>522</u>
At 5 th April 2010	<u>2,352</u>

NET BOOK VALUES

At 5 th April 2010	<u>£1,060</u>
At 5 th April 2009	<u>£1,420</u>

LETIA LIMITED

NOTES (CONT'D)

5	DEBTORS	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
	Due within one year		
	Trade debtors	<u>34,858</u>	<u>10,760</u>
6	CREDITORS – amounts falling due within one year	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
	Bank overdraft	207	-
	Taxation and social security	13,577	15,779
	Accruals and deferred income	2,592	2,523
	Directors' loan accounts	<u>624</u>	<u>475</u>
		<u>17,000</u>	<u>18,777</u>

7 PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

The provision for deferred taxation is made up as follows -

	<u>2010</u>		<u>2009</u>	
	<u>Provided</u>	<u>Full Potential Liability</u>	<u>Provided</u>	<u>Full Potential Liability</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Capital allowances in excess of depreciation provision	<u>233</u>	<u>233</u>	<u>312</u>	<u>312</u>
8 SHARE CAPITAL	<u>2010</u>		<u>2009</u>	
	<u>£</u>		<u>£</u>	
Allotted, called up and fully paid ordinary shares of £1 each	<u>2</u>		<u>2</u>	
9 RECONCILIATION OF RESERVES	<u>Called-up share capital</u>		<u>Profit and Loss Account</u>	
	<u>£</u>		<u>£</u>	
Balance at 6 th April 2009	2		24,864	
Profit for the year	-		49,819	
Dividends paid	<u>-</u>		<u>(56,000)</u>	
Balance at 5 th April 2010	<u>2</u>		<u>18,683</u>	

10 TRANSACTIONS WITH DIRECTORS

Dividends totalling £28,000 were paid to each of D Parker and V Parker during the year

LETIA LIMITED
ACCOUNTANTS REPORT

Report to the directors on the preparation of the unaudited statutory accounts of Letia Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Letia Limited for the year ended 5th April 2010 from the company's accounting records and from the information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www accaglobal com](http://www.accaglobal.com)

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com](http://www.accaglobal.com)

HAMMOND HOUSE,
2259/61 COVENTRY ROAD,
SHELDON,
BIRMINGHAM,
B26 3PA

A large, stylized handwritten signature in black ink, consisting of several loops and flourishes, representing the firm Patrick Charles & Co.

PATRICK CHARLES & CO ,
CERTIFIED ACCOUNTANTS

11th MAY 2010