

Registered Number 03254098

LEISURETIME ENTERTAINMENT LIMITED

Abbreviated Accounts

30 September 2015

Abbreviated Balance Sheet as at 30 September 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	5,127	7,694
Tangible assets	3	9,371	2,693
		<u>14,498</u>	<u>10,387</u>
Current assets			
Stocks		2,792,250	2,291,508
Debtors	4	188,300	3,984
Cash at bank and in hand		13,274	39,850
		<u>2,993,824</u>	<u>2,335,342</u>
Creditors: amounts falling due within one year	5	(208,003)	(250,989)
Net current assets (liabilities)		<u>2,785,821</u>	<u>2,084,353</u>
Total assets less current liabilities		<u>2,800,319</u>	<u>2,094,740</u>
Creditors: amounts falling due after more than one year	5	(2,229,063)	(1,554,642)
Total net assets (liabilities)		<u>571,256</u>	<u>540,098</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		571,254	540,096
Shareholders' funds		<u>571,256</u>	<u>540,098</u>

- For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 30 June 2016

And signed on their behalf by:

A Papotto, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services provided.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% straight line

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Valuation information and policy**Stock**

Stock is valued at the lower of cost and net realisable value. Cost is derived from expenditure which has been incurred on products in the normal course of business in bringing the product to its present location and condition. It includes the cost of purchase and freight and the basis of valuation at the period end is from the first in, first out method. Net realisable value is the estimated selling price of a product less the costs to be incurred to complete the sale and provision is also made for slow moving and obsolete items.

Deferred taxation

Deferred tax is recognised in respect of all 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2 Intangible fixed assets

£

Cost

At 1 October 2014	51,330
Additions	-

Disposals	-
Revaluations	-
Transfers	-
At 30 September 2015	<u>51,330</u>

Amortisation

At 1 October 2014	43,636
Charge for the year	2,567
On disposals	-
At 30 September 2015	<u>46,203</u>

Net book values

At 30 September 2015	<u>5,127</u>
At 30 September 2014	<u>7,694</u>

3 Tangible fixed assets

£

Cost

At 1 October 2014	13,526
Additions	8,332
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2015	<u>21,858</u>

Depreciation

At 1 October 2014	10,833
Charge for the year	1,654
On disposals	-
At 30 September 2015	<u>12,487</u>

Net book values

At 30 September 2015	<u>9,371</u>
At 30 September 2014	<u>2,693</u>

4 Debtors

2015 2014
£ £

Debtors include the following amounts due after more than one year 178,765 -

5 Creditors

2015 2014
£ £

Secured Debts 2,112,225 1,554,642

6 Called Up Share Capital

Allotted, called up and fully paid:

2015 2014

	£	£
2 Ordinary shares of £1 each	2	2

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