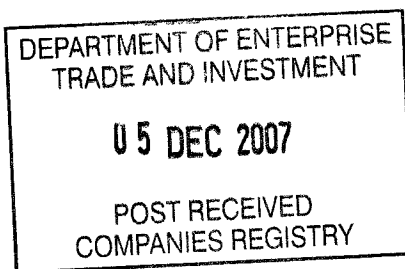




00430415

Registration Number NI 16573



**Leisart Ltd**

**Directors' Report and Financial Statements**

**for the year ended 30 April 2007**

**Leisart Ltd**

**Company Information**

Directors	Mr K Dougan Mrs R I Dougan
Secretary	Mrs R I Dougan
Company Number	NI 16573
Registered Office	117 Markethill Road Armagh
Business Address	117 Markethill Road Armagh

## **Leisart Ltd**

### **Contents**

	<b>Page</b>
Directors' Report	<b>1</b>
Profit and Loss Account	<b>3</b>
Balance Sheet	<b>4 - 5</b>
Notes to the Financial Statements	<b>6 - 8</b>

## Leisart Ltd

### Directors' Report for the year ended 30 April 2007

The directors present their report and the financial statements for the year ended 30 April 2007.

#### Principal Activity and Review of the Business

The principal activity of the company is the management of investment property.

The directors consider that in light of prevailing economic conditions both the results for the year and trading prospects are satisfactory.

#### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2007	2006
Mr K Dougan	1	1
Mrs R I Dougan	1	1

#### Directors' Responsibilities

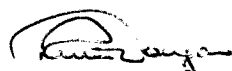
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. 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.

This report is prepared in accordance with the special provisions of Part I of Schedule 8 to the Companies (NI) Order 1986 relating to small companies.

This report was approved by the Board on 14 November 2007 and signed on its behalf by



Mrs R I Dougan  
Secretary

**Leisart Ltd**

**Accountants' Report on the Unaudited Financial Statements to the Directors of  
Leisart Ltd**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Article 257A(2) of the Companies (NI) Order 1986. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Hunter Sinton & Co.**

**69 Bridge Street  
Banbridge**



**Date: 14 November 2007**

**Leisart Ltd**

**Profit and Loss Account  
for the year ended 30 April 2007**

		<b>Continuing operations</b>	
		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		146,718	70,939
Other operating income		95,852	33,772
<b>Profit on ordinary activities before taxation</b>		242,570	104,711
Tax on profit on ordinary activities	<b>3</b>	(64,477)	(20,543)
<b>Retained profit for the year</b>		178,093	84,168
Retained profit brought forward		130,830	46,662
<b>Retained profit carried forward</b>		308,923	130,830

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

**Leisart Ltd**

**Balance Sheet  
as at 30 April 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4		1,711,579		1,278,003
<b>Current Assets</b>					
Debtors	5	18,973		1,143	
Cash at bank and in hand		206,159		6,965	
		<u>225,132</u>		<u>8,108</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,627,786)</u>		<u>(1,155,279)</u>	
<b>Net Current Liabilities</b>			<u>(1,402,654)</u>		<u>(1,147,171)</u>
<b>Total Assets Less Current Liabilities</b>			<u>308,925</u>		<u>130,832</u>
<b>Capital and Reserves</b>					
Called up share capital	7		2		2
Profit and loss account			308,923		130,830
<b>Equity Shareholders' Funds</b>	8		<u>308,925</u>		<u>130,832</u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

**Leisart Ltd**

**Balance Sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 30 April 2007**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;
- (b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 April 2007 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Article 229, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The financial statements approved by the Board on 14 November 2007 and signed on its behalf by

**Mrs R I Dougan**  
**Director**



**The notes on pages 6 to 8 form an integral part of these financial statements.**



**Leisart Ltd**

**Notes to the Financial Statements  
for the year ended 30 April 2007**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Tangible fixed assets and depreciation**

No depreciation is provided on investment properties the market value of which in the opinion of the directors approximates to cost.

<b>2. Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
and after crediting:		
Profit on disposal of tangible fixed assets	188,549	77,290
	<u>          </u>	<u>          </u>
<b>3. Taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	64,477	20,543
	<u>          </u>	<u>          </u>
<b>4. Tangible fixed assets</b>	<b>Investment properties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 May 2006	1,278,003	1,278,003
Additions	436,576	436,576
Disposals	(3,000)	(3,000)
At 30 April 2007	1,711,579	1,711,579
	<u>          </u>	<u>          </u>
<b>Net book values</b>		
At 30 April 2007	1,711,579	1,711,579
	<u>          </u>	<u>          </u>
At 30 April 2006	1,278,003	1,278,003
	<u>          </u>	<u>          </u>

**Leisart Ltd**

**Notes to the Financial Statements  
for the year ended 30 April 2007**

..... continued

**5. Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other debtors	16,795	-
Prepayments and accrued income	2,178	1,143
	<u>18,973</u>	<u>1,143</u>

**6. Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank overdraft	551,737	323,886
Loan from sons	1,010,000	810,000
Corporation tax	64,477	20,543
Other taxes and social security costs	572	-
Accruals and deferred income	1,000	850
	<u>1,627,786</u>	<u>1,155,279</u>

**7. Share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**8. Reconciliation of movements in shareholders' funds**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the year	178,093	84,168
Opening shareholders' funds	130,832	46,664
	<u>308,925</u>	<u>130,832</u>

**Leisart Ltd**

**Notes to the Financial Statements  
for the year ended 30 April 2007**

..... continued

**9. Related party transactions**

The company is under the control of its directors. There have been no related party transactions other than the payment of dividends as set out in the accounts.