

COMPANY REGISTRATION NUMBER NI016573

**LEISART LTD**  
**ABBREVIATED ACCOUNTS**  
**30 APRIL 2011**

**HUNTER SINTON & CO**  
Chartered Certified Accountants  
50 Commercial Road  
Banbridge  
Co Down  
BT32 3ES

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**LEISART LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2011**

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# LEISART LTD

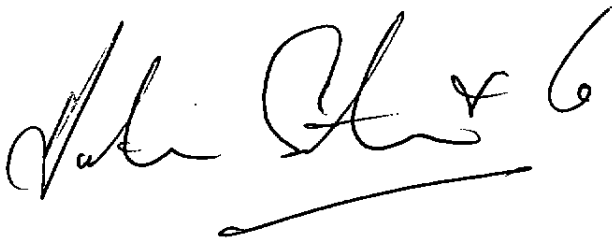
## INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF LEISART LTD

YEAR ENDED 30 APRIL 2011

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 April 2011, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the books of account and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Hunter Sinton & Co', with a long horizontal flourish underneath.

HUNTER SINTON & CO  
Chartered Certified Accountants

50 Commercial Road  
Banbridge  
Co Down  
BT32 3ES

22 November 2011

**LEISART LTD**  
**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,730,712</u>	<u>1,730,712</u>
<b>CURRENT ASSETS</b>			
Debtors		2,370	2,044
Cash at bank and in hand		<u>24,725</u>	<u>56,943</u>
		27,095	58,987
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,218,941</u>	<u>1,321,748</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,191,846)</u>	<u>(1,262,761)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>538,866</u>	<u>467,951</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>538,864</u>	<u>467,949</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>538,866</u>	<u>467,951</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 22 November 2011, and are signed on their behalf by:



MRS R DOUGAN  
Director

Company Registration Number: NI016573

The notes on pages 3 to 4 form part of these abbreviated accounts.

**LEISART LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2011**

**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).

**Fixed assets**

All fixed assets are initially recorded at cost.

**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**LEISART LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2011**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 May 2010 and 30 April 2011	<u><b>1,730,712</b></u>
<b>DEPRECIATION</b>	<u><b>-</b></u>
<b>NET BOOK VALUE</b>	
At 30 April 2011	<u><b>1,730,712</b></u>
At 30 April 2010	<u><b>1,730,712</b></u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2011 £</b>	<b>2010 £</b>
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>

**Allotted, called up and fully paid:**

	<b>2011 No</b>	<b>£</b>	<b>2010 No</b>	<b>£</b>
2 Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>