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Registration Number NI 16573

Leisart Ltd

Directors' Report and Financial Statements

for the year ended 30 April 2005



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

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Leisart Ltd

**Directors' Report
for the year ended 30 April 2005**

The directors present their report and the financial statements for the year ended 30 April 2005.

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	
	2005	2004
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 7 November 2005 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 2005 set out on pages 3 to 7 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.

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

Hunter Sinton & Co.

**69 Bridge Street
Banbridge**

Date: 7 November 2005

Leisart Ltd

**Profit and Loss Account
for the year ended 30 April 2005**

		Continuing operations	
		2005	2004
	Notes	£	£
Administrative expenses		(2,309)	(1,675)
Other operating income		13,931	13,066
Profit on ordinary activities before taxation		11,622	11,391
Tax on profit on ordinary activities	2	(2,193)	(1,930)
Profit on ordinary activities after taxation		9,429	9,461
Dividends		(12,000)	(6,990)
(Loss)/retained profit for the year		(2,571)	2,471
Retained profit brought forward		49,233	46,762
Retained profit carried forward		46,662	49,233

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 7 form an integral part of these financial statements.

Leisart Ltd

**Balance Sheet
as at 30 April 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	3		143,244		46,847
Current Assets					
Debtors	4	500		525	
Cash at bank and in hand		623		4,288	
		<u>1,123</u>		<u>4,813</u>	
Creditors: amounts falling due within one year	5	<u>(97,703)</u>		<u>(2,425)</u>	
Net Current (Liabilities)/Assets			<u>(96,580)</u>		<u>2,388</u>
Total Assets Less Current Liabilities			<u>46,664</u>		<u>49,235</u>
Capital and Reserves					
Called up share capital	6		2		2
Profit and loss account			46,662		49,233
Equity Shareholders' Funds	7		<u>46,664</u>		<u>49,235</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 7 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 2005**

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 2005 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 7 November 2005 and signed on its behalf by



Mrs R I Dougan
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Leisart Ltd

**Notes to the Financial Statements
for the year ended 30 April 2005**

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.

2. Taxation	2005	2004
	£	£
UK current year taxation		
UK Corporation Tax	2,208	1,930
Prior years		
UK Corporation Tax	(15)	-
	<u>2,193</u>	<u>1,930</u>

3. Tangible fixed assets

	Investment properties	Total
	£	£
Cost		
At 1 May 2004	46,847	46,847
Additions	96,397	96,397
At 30 April 2005	<u>143,244</u>	<u>143,244</u>
Net book values		
At 30 April 2005	<u>143,244</u>	<u>143,244</u>
At 30 April 2004	<u>46,847</u>	<u>46,847</u>

Leisart Ltd

**Notes to the Financial Statements
for the year ended 30 April 2005**

..... continued

4. Debtors	2005	2004
	£	£
Prepayments and accrued income	500	525
	<u>500</u>	<u>525</u>
5. Creditors: amounts falling due within one year	2005	2004
	£	£
Corporation tax	2,208	1,930
Directors' accounts	95,000	-
Accruals and deferred income	495	495
	<u>97,703</u>	<u>2,425</u>
	<u>97,703</u>	<u>2,425</u>
6. Share capital	2005	2004
	£	£
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
7. Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the year	9,429	9,461
Dividends	(12,000)	(6,990)
	<u>(2,571)</u>	<u>2,471</u>
Opening shareholders' funds	49,235	46,764
	<u>46,664</u>	<u>49,235</u>
	<u>46,664</u>	<u>49,235</u>
8. 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.