

Page

LETIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2014

WEDNESDAY



A3NE8980

A46

24/12/2014

#23

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 2014.

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.....19 DEC 14.....

LETIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2014

	<u>Notes</u>	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
Turnover	1(f)	314,936	689,283
Cost of Sales		(102,458)	(455,877)
GROSS PROFIT		212,478	233,406
Administrative expenses		(58,813)	(64,544)
OPERATING PROFIT	2	153,665	168,862
Interest receivable and similar income		<u>2,778</u>	<u>282</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		156,443	169,144
Tax on profit on ordinary activities	3	(31,604)	(33,990)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE YEAR		<u>£124,839</u>	<u>£ 135,154</u>

LETIA LIMITED

BALANCE SHEET AS AT 5TH APRIL 2014

	<u>Notes</u>	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
FIXED ASSETS			
Tangible assets	4	2,424	3,087
Investments	5	<u>95,000</u>	<u>-</u>
		<u>97,424</u>	<u>3,087</u>
CURRENT ASSETS			
Debtors	6	16,801	102,559
Cash at bank and in hand		<u>279,642</u>	<u>226,063</u>
		296,443	328,622
CREDITORS – amounts falling due within one year	7	<u>(48,608)</u>	<u>(55,157)</u>
NET CURRENT ASSETS		<u>247,835</u>	<u>273,465</u>
Total Assets less Current Liabilities		345,259	276,552
Provision for liabilities and charges	8	<u>(485)</u>	<u>(617)</u>
		<u>£344,774</u>	<u>£275,935</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and Loss Account		<u>344,772</u>	<u>275,933</u>
SHAREHOLDERS' FUNDS	10	<u>£344,774</u>	<u>£275,935</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 2014. 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 2014 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.....19 Dec 14.....

.......... 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
Tooling	25% per annum

(c) Investment Properties

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their market value at the balance sheet date.

(d) 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.

(e) 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.

(f) Turnover

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

LETIA LIMITED
NOTES (CONT'D)

2,	OPERATING PROFIT	<u>2014</u>	<u>2013</u>
		<u>£</u>	<u>£</u>
	This is stated after charging:-		
	Directors' emoluments	17,052	16,800
	Depreciation of tangible fixed assets	<u>928</u>	<u>1,165</u>
3.	TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>2014</u>	<u>2013</u>
		<u>£</u>	<u>£</u>
	Based on profits for the year at 20% (2013 – 20%)		
	United Kingdom Corporation Tax	31,736	34,021
	Transfer from deferred taxation	<u>(132)</u>	<u>(31)</u>
		<u>31,604</u>	<u>33,990</u>

The tax assessed for the year is higher (2013 – higher) than the standard rate of UK taxation applicable to the company of 20%. The differences are explained below:-

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation	<u>156,443</u>	<u>169,144</u>
Profit on ordinary activities multiplied by the standard rate of 20%	31,288	33,829
Income not taxable	-	(10)
Expenditure not tax deductible	316	171
Depreciation for the year in excess of capital allowances	<u>132</u>	<u>31</u>
Current tax charge for the year	<u>31,736</u>	<u>34,021</u>

4.	TANGIBLE ASSETS			
		<u>Tooling</u>	<u>Computer and Office Equipment</u>	<u>Total</u>
	COST			
	At 6 th April 2013	4,343	4,471	8,814
	Additions during the year	<u>-</u>	<u>265</u>	<u>265</u>
	At 5 th April 2014	<u>4,343</u>	<u>4,736</u>	<u>9,079</u>
	DEPRECIATION			
	At 6 th April 2013	2,115	3,612	5,727
	Charge for the year	<u>557</u>	<u>371</u>	<u>928</u>
	At 5 th April 2014	<u>2,672</u>	<u>3,983</u>	<u>6,655</u>

LETIA LIMITED

NOTES (CONT'D)

4. TANGIBLE ASSETS (Continued)

NET BOOK VALUES

At 5 th April 2014	<u>£1,671</u>	<u>£ 753</u>	<u>£2,424</u>
At 5 th April 2013	<u>£2,228</u>	<u>£ 859</u>	<u>£3,087</u>

5. INVESTMENTS

Investments comprise the acquisition of a leasehold flat costing £90,000 and an investment of £5,000 for 5,000 £1 ordinary shares in a private limited company.

6. DEBTORS	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade debtors	1,907	94,861
Prepayments	4,894	7,698
Loan	<u>10,000</u>	<u>-</u>
	<u>16,801</u>	<u>102,559</u>
7. CREDITORS – amounts falling due within one year	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Trade creditors	1,385	3,134
Taxation and social security	34,575	39,575
Accruals and deferred income	1,800	1,600
Directors' loan accounts (see note 11)	<u>10,848</u>	<u>10,848</u>
	<u>48,608</u>	<u>55,157</u>

8. PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

The provision for deferred taxation is made up as follows:-

	<u>2014</u>		<u>2013</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>485</u>	<u>485</u>	<u>617</u>	<u>617</u>
9. SHARE CAPITAL	<u>2014</u>		<u>2013</u>	
	<u>£</u>		<u>£</u>	
Allotted, called up and fully paid ordinary shares of £1 each	<u>2</u>		<u>2</u>	

LETIA LIMITED

NOTES (CONT'D)

10.	RECONCILIATION OF RESERVES	Called-up share capital £	Profit and Loss Account £
	Balance at 6 th April 2013	2	275,933
	Profit for the year	-	124,839
	Dividends paid	<u>-</u>	<u>(56,000)</u>
	Balance at 5 th April 2014	<u>2</u>	<u>344,772</u>

11. DIRECTORS' LOAN ACCOUNTS

The loan accounts of the Directors were overdrawn for a time during the year.

	<u>D.Parker</u> £	<u>V.Parker</u> £
Amount outstanding at end of year	<u>-</u>	<u>-</u>
Maximum amount outstanding during the year	<u>79,576</u>	<u>79,576</u>

12. TRANSACTIONS WITH DIRECTORS

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

LETIA LIMITED
ACCOUNTANTS REPORT

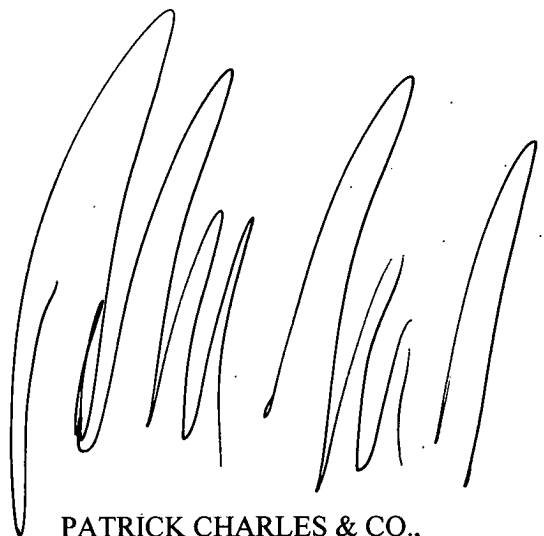
Report to the directors on the preparation of the unaudited statutory accounts of Letia Limited.

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 2014 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.

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com.

DELTA VIEW,
2309-2311 COVENTRY ROAD,
SHELDON,
BIRMINGHAM,
B26 3PG.

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.

19th December 2014