

Leystone Limited

Contents of the Abbreviated Financial Statements

For the Year Ended 30th September 2010

Company No. 05428270

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Financial Statements	11 - 111

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Abbreviated Balance Sheet as at 30th September 2010

	2010	2009
Fixed assets		
Intangible assets	322,960	342,363
Tangible assets	<u>15,813</u>	<u>20,999</u>
	338,773	363,362
Current assets		
Stocks	62,200	53,489
Debtors	115,654	84,290
Cash at bank and in hand	<u>298</u>	<u>306</u>
	178,152	138,085
Creditors: Amounts falling due within one year	(<u>344,426</u>)	(<u>331,618</u>)
Net current liabilities	(166,274)	(193,533)
Total assets less current liabilities	172,499	169,829
Creditors: Amounts falling due after more than one year	(36,000)	(36,000)
Provisions for liabilities and charges	(<u>1,784</u>)	(<u>2,143</u>)
Net assets	£ 134,716	£131,686
Capital and reserves		
Called-up share capital	4,000	4,000
Profit and loss account	<u>30,716</u>	<u>127,686</u>
	£ 134,716	£ 131,686

For the year ending 30/09/2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

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 responsibility for

- i) ensuring the company keeps accounting records which comply with section 386, and
- ii) preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company

These abbreviated accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Approved by the board

R.C. Atkin

Director

6th April 2011

Notes to the Abbreviated Financial Statements**For the Year Ended 30th September 2010****1 Accounting policies****Convention**

These abbreviated financial statements have been prepared in accordance with the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008). The policies adopted within the convention by the directors are stated below

a) Turnover

Turnover which all arises within the UK, and is related to the principal activity, is stated net of value added tax and refunds.

c) Depreciation

Depreciation is principally calculated to write off the cost of an asset over its estimated useful life. The rates applied, on a reducing balance basis, during the year were as follows -

	Rate
Plant and machinery	15%
Fixtures and fittings	15%
Office equipment	30%
Motor vehicles	25%
Showroom display	33%

d) Amortisation

Goodwill acquired with the business of Feature Fireplaces on 14th September 2005, is being amortised on a straight line basis over its useful economic life of 20 years

d) Stocks

Stock is stated at the lower of cost and net realisable value on a first in first out basis

e) Taxation

The charge for corporation tax is based on the profit for the year. Deferred taxation is provided on accelerated capital allowances.

	2010	2009
2 Creditors: Amounts falling due after more than one year.		
Redeemable preference shares	£ 36,000	£ 36,000

Notes to the Abbreviated Financial Statements

For the Year Ended 30th September 2010 continued

3 Tangible fixed assets

Cost (or valuation)

At 1st October 2009

72,955

Additions

4,770

Disposals

(4,414)

At 30th September 2010

73,311

Depreciation

At 1st October 2009

51,956

Charged in year

9,956

Eliminated on disposals

(4,414)

At 30th September 2010

57,498

Net book value

At 30th September 2010

£ 15,813

Net book value

At 30th September 2009

£ 20,999

4 Intangible assets

Goodwill is being amortised over 20 years, being its useful economic life

Cost

427,955

Amortisation b/fwd

(85,592)

Amortisation for year

(21,398)

Net book value

£ 320,965

Research & Development

Costs

£ 1,995

5 Share capital

2010

2009

Authorised

Ordinary 'A' shares of £1 each

982,000

982,000

Ordinary 'B' shares of £1 each

982,000

982,000

£ 1,964,000

£ 1,964,000

Allotted, called up and fully paid

Ordinary 'A' shares of £1 each

2,000

2,000

Ordinary 'B' shares of £1 each

2,000

2,000

£ 4,000

£ 4,000