

Leystone Limited

Contents of the Abbreviated Financial Statements

For the Year Ended 30th September 2007

Company No. 05428270

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Leystone Limited

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Abbreviated Balance Sheet as at 30th September 2007


	2007	2006
Fixed assets		
Intangible assets	385,159	406,557
Tangible assets	<u>33,544</u>	<u>31,185</u>
	418,703	437,742
Current assets		
Stocks	36,249	45,933
Debtors	61,969	58,206
Cash at bank and in hand	<u>202</u>	<u>346</u>
	98,420	104,485
Creditors Amounts falling due within one year	(<u>413,405</u>)	(<u>428,897</u>)
Net current liabilities	(314,985)	(324,412)
Total assets less current liabilities	103,718	113,330
Creditors: Amounts falling due after more than one year	(49,833)	(68,889)
Provisions for liabilities and charges	(<u>1,178</u>)	(<u>978</u>)
Net assets	<u>£ 52,707</u>	<u>£ 43,463</u>
Capital and reserves		
Called-up share capital	4,000	4,000
Profit and loss account	<u>48,707</u>	<u>39,463</u>
	<u>£ 52,707</u>	<u>£ 43,463</u>

The directors consider that for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under section 249B(2) of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board

x 
R.C. Atkins

x Director

13 December. 2007

Notes to the Abbreviated Financial Statements

For the Year Ended 30th September 2007

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 January 2007). 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%

c) **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 are 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

	2007	2006
2 Creditors: Amounts falling due after more than one year		
Bank loan repayments Due between 1 & 2 years	10,100	10,100
Due between 2 & 5 years	3,733	22,789
Redeemable preference shares	<u>36,000</u>	<u>36,000</u>
	<u>£ 49,833</u>	<u>£ 68,889</u>
Secured creditors included in amounts falling due after more than one year		
Bank loan	<u>£ 13,833</u>	<u>£ 32,889</u>
The operating profit is stated after charging		
Directors' emoluments (see note 3)	£ 18,992	£ 52,872
Depreciation and other amounts written off		
Fixed assets	<u>£ 36,819</u>	<u>£ 34,157</u>

Notes to the Abbreviated Financial Statements

For the Year Ended 30th September 2007 continued

3	Tangible fixed assets		Total
	Cost (or valuation)		
	At 1 st October 2006		43,851
	Additions		20,521
	Disposals		(2,847)
			<hr/>
	At 30 th September 2007		61,525
			<hr/>
	Depreciation		
	At 1 st October 2006		12,666
	Charged in year		16,255
	Eliminated on disposals		(940)
			<hr/>
	At 30 th September 2007		27,981
			<hr/>
	Net book value		
	As at 30 th September 2007		£ 33,544
			<hr/>
	Net book value		
	As at 30 th September 2006		£ 31,185
			<hr/>
4	Intangible assets		
	Goodwill is being amortised over 20 years, being its useful economic life		
	Cost		427,955
	Amortisation b/fwd		(21,398)
	Amortisation for year		(21,398)
			<hr/>
	Net book value		£ 385,159
			<hr/>
5	Share capital	2007	2006
	Authorised		
	Ordinary 'A' shares of £1 each	982,000	982,000
	Ordinary 'B' shares of £1 each	<u>982,000</u>	<u>982,000</u>
		£ 1,964,000	£ 1,964,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	Ordinary 'A' shares of £1 each	2,000	2,000
	Ordinary 'B' shares of £1 each	<u>2,000</u>	<u>2,000</u>
		£ 4,000	£ 4,000
		<hr/>	<hr/>