

LEABANK COATINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003



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The company's registered number is 2661703

LEABANK COATINGS LIMITED
ABBREVIATED BALANCE SHEET
AT 30 APRIL 2003

| | Notes | 2003 £ | 2002 £ |
|---|-------|------------|------------|
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 11,817 | 13,903 |
| CURRENT ASSETS | | | |
| Stock | | 18,560 | 21,360 |
| Debtors | | 130,980 | 150,251 |
| Cash at bank and in hand | | 19,708 | 371 |
| | | 169,248 | 171,982 |
| CREDITORS: Amounts falling due within one year | | 190,275 | 225,881 |
| NET CURRENT LIABILITIES | | (21,027) | (53,899) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (9,210) | (39,996) |
| Provisions for Liabilities/Charges | | 1,533 | 1,692 |
| NET LIABILITIES | | £ (10,743) | £ (41,688) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2,333 | 2,333 |
| Profit and loss account | | (13,076) | (44,021) |
| SHAREHOLDERS FUNDS | | £ (10,743) | £ (41,688) |

For the financial year ended 30 April 2003, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Signed on behalf of
the board of directors**



M J Bowe

.....
Director

Approved by the board: 12 August 2003

The notes on pages 2 to 4 form part of these accounts

LEABANK COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|--------------------------|
| Plant & Machinery | 15 % on reducing balance |
| Fixtures & Equipment | 15 % on reducing balance |

1c. Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred Tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1e. Pension costs

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1f. Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

1g. Debtors

Debtors are factored through Bibby Factors (Leicester) Limited. The gross debts assigned to the company and unpaid at the year end are included under trade debtors, and the advances relating to any of these debts are included under creditors.

LEABANK COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES (CONTINUED)

1h. Leasing and Hire Purchase

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2. TANGIBLE FIXED ASSETS

2003

Cost

£

At 1 May 2002

51,013

At 30 April 2003

51,013

Depreciation

At 1 May 2002

37,110

For the year

2,086

At 30 April 2003

39,196

Net Book Amounts

At 30 April 2003

£ 11,817

3. CREDITORS

Included in creditors is an amount of £100,111 (2002 £97,788) which is secured.

LEABANK COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2003

4. CALLED UP SHARE CAPITAL

2003

2002

£

£

Authorised:

1,000 Ordinary 'A' shares of £1 each
10,000 Ordinary 'B' shares of £1 each

1,000

1,000

10,000

10,000

£ 11,000

£ 11,000

Allotted, issued and fully paid:

1,000 Ordinary 'A' shares of £1 each
1,333 Ordinary 'B' shares of £1 each

1,000

1,000

1,333

1,333

£ 2,333

£ 2,333