

Registered number
02904936

Holmwood Leasing Limited

Abbreviated Accounts

31 March 2010



Holmwood Leasing Limited
Registered number: 02904936
Abbreviated Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	11,895	12,024
Current assets			
Stocks		-	5,000
Debtors		66,669	79,725
Cash at bank and in hand		71,029	3,462
		<u>137,698</u>	<u>88,187</u>
Creditors amounts falling due within one year		(115,569)	(66,452)
Net current assets		<u>22,129</u>	<u>21,735</u>
Total assets less current liabilities		<u>34,024</u>	<u>33,759</u>
Provisions for liabilities		(1,248)	(962)
Net assets		<u>32,776</u>	<u>32,797</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		22,776	22,797
Shareholder's funds		<u>32,776</u>	<u>32,797</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Michael Andrew Patten
Director



Approved by the board on 18 January 2011

Holmwood Leasing Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Holmwood Leasing Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2010

2 Tangible fixed assets

£

Cost

At 1 April 2009

43,032

Additions

2,050

At 31 March 2010

45,082

Depreciation

At 1 April 2009

31,008

Charge for the year

2,179

At 31 March 2010

33,187

Net book value

At 31 March 2010

11,895

At 31 March 2009

12,024

3 Share capital

2010
No

2009
No

2010
£

2009
£

Allotted, called up and fully paid

Ordinary shares of £1 each

10,000

10,000

10,000

10,000