

**Registered Number SC259414**

**Leamar Homes Ltd**

**Abbreviated Accounts**

**31 March 2011**

**Leamar Homes Ltd**

**Registered Number SC259414**

**Company Information**

**Registered Office:**

Unit 43a  
Airport Industrial Estate  
Wick  
Caithness  
KW1 4QS

**Reporting Accountants:**

Reid & Fraser  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

**Bankers:**

The Royal Bank of Scotland plc  
Wick Branch  
1 Bridge Street  
Wick  
Caithness  
KW1 4BU

Leamar Homes Ltd

Registered Number SC259414

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible	2	50,761	56,602
		<u>50,761</u>	<u>56,602</u>
<b>Current assets</b>			
Stocks		74,439	70,186
Debtors		52,279	38,946
Cash at bank and in hand		1,206	413
Total current assets		<u>127,924</u>	<u>109,545</u>
<b>Creditors: amounts falling due within one year</b>		(179,785)	(109,862)
<b>Net current assets (liabilities)</b>		(51,861)	(317)
<b>Total assets less current liabilities</b>		<u>(1,100)</u>	<u>56,285</u>
<b>Creditors: amounts falling due after more than one year</b>		(30,870)	(43,368)
<b>Provisions for liabilities</b>		(9,223)	(10,091)
<b>Total net assets (liabilities)</b>		<u>(41,193)</u>	<u>2,826</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(41,293)	2,726
<b>Shareholders funds</b>		<u>(41,193)</u>	<u>2,826</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 December 2011

And signed on their behalf by:

**J W Mackay, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 March 2011

1 **Accounting policies**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the balance sheet. It is provided using the tax rates that are expected to apply in the period when the asset or liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Depreciation**

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

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

2 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 April 2010	91,036
Additions	4,272
Disposals	(3,775)
At 31 March 2011	<u>91,533</u>
<b>Depreciation</b>	
At 01 April 2010	34,434

Charge for year		9,442
On disposals	-	(3,104)
At 31 March 2011	-	<u>40,772</u>
<b>Net Book Value</b>		
At 31 March 2011		50,761
At 31 March 2010	-	<u>56,602</u>

### 3 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	100	100

### 4 Transactions with directors

J W Mackay had a loan during the year. The maximum outstanding was £-. The balance at 31 March 2011 was £- (1 April 2010 - £-). G Graham had a loan during the year. The maximum outstanding was £-. The balance at 31 March 2011 was £- (1 April 2010 - £-).

### 5 Going concern

The directors are aware that the company is technically insolvent, but they believe the company will continue to trade as a going concern with their continued personal support.