

LEO DISPLAY AND EXHIBITIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2007

SATURDAY



A04 *AWO0PWAP* 277
12/01/2008
COMPANIES HOUSE

HALLIDAYS LIMITED

Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
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LEO DISPLAY AND EXHIBITIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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LEO DISPLAY AND EXHIBITIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2007

| | Note | 2007 | 2006 |
|--|----------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 16,539 | 22,365 |
| CURRENT ASSETS | | | |
| Stocks | | 15,800 | 12,800 |
| Debtors | | 77,654 | 38,380 |
| Cash at bank and in hand | | 571 | 65 |
| | | <u>94,025</u> | <u>51,245</u> |
| CREDITORS: Amounts falling due within one year | | <u>117,940</u> | <u>81,799</u> |
| NET CURRENT LIABILITIES | | <u>(23,915)</u> | <u>(30,554)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(7,376)</u> | <u>(8,189)</u> |
| CREDITORS: Amounts falling due after more than one year | | - | 4,858 |
| | | <u>(7,376)</u> | <u>(13,047)</u> |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

LEO DISPLAY AND EXHIBITIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2007

| | Note | 2007 £ | 2006 £ |
|--------------------------------|------|----------------|-----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | (7,476) | (13,147) |
| DEFICIT | | <u>(7,376)</u> | <u>(13,047)</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

4 JAN 2008



MR D B BROADHURST

LEO DISPLAY AND EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|---------------------|------------------------------|
| Computer Equipment | 33 1/3% Straight line method |
| Motor vehicles | 25% Reducing balance method |
| Plant and equipment | 25% Reducing balance method |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

LEO DISPLAY AND EXHIBITIONS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2007****1. ACCOUNTING POLICIES** *(continued)***Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LEO DISPLAY AND EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------------|-------------------------|
| COST | |
| At 1 April 2006 and 31 March 2007 | <u>64,228</u> |
| DEPRECIATION | |
| At 1 April 2006 | 41,863 |
| Charge for year | 5,826 |
| At 31 March 2007 | <u>47,689</u> |
| NET BOOK VALUE | |
| At 31 March 2007 | <u>16,539</u> |
| At 31 March 2006 | <u>22,365</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2007 £ | 2006 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |