

Registration number 03150511

Leo Display and Exhibitions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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Leo Display and Exhibitions Limited
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Leo Display and Exhibitions Limited
(Registration number: 03150511)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>3,059</u>	<u>12 240</u>
Current assets			
Stocks		21,163	20,265
Debtors		76 448	71,847
Cash at bank and in hand		<u>259</u>	<u>1 455</u>
		97,870	93,567
Creditors Amounts falling due within one year		<u>(138 390)</u>	<u>(130,610)</u>
Net current liabilities		<u>(40,520)</u>	<u>(37,043)</u>
Net liabilities		<u>(37,461)</u>	<u>(24 803)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(37,561)</u>	<u>(24,903)</u>
Shareholders' deficit		<u>(37,461)</u>	<u>(24,803)</u>


For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 02/08/12 and signed on its behalf by


Mr M Broadhurst
Company secretary and director

Leo Display and Exhibitions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

Turnover

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

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

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance method
Motor vehicles	25% Reducing balance method
Office equipment	25% Reducing balance method
Computer equipment	33 1/3% Straight line method

Stock

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

Deferred tax

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 exception

Deferred tax assets are recognised only to the extent that the director considers 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 currency

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

Leo Display and Exhibitions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Hire purchase and leasing

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

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

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	68,730	68,730
Additions	748	748
Disposals	(38,306)	(38,306)
At 31 March 2012	<u>31,172</u>	<u>31,172</u>
Depreciation		
At 1 April 2011	56,490	56,490
Charge for the year	2,079	2,079
Eliminated on disposals	(30,456)	(30,456)
At 31 March 2012	<u>28,113</u>	<u>28,113</u>

Leo Display and Exhibitions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Net book value

At 31 March 2012	<u>3,059</u>	<u>3,059</u>
At 31 March 2011	<u>12,240</u>	<u>12 240</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>