

LEO DISPLAY AND EXHIBITIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2010

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LEO DISPLAY AND EXHIBITIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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LEO DISPLAY AND EXHIBITIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2010

FIXED ASSETS

2

| | | |
|-----------------|--------|--------|
| Tangible assets | 13,739 | 17,525 |
|-----------------|--------|--------|

CURRENT ASSETS

| | | |
|--------------------------|----------------|---------------|
| Stocks | 19,465 | 5,883 |
| Debtors | 83,947 | 74,813 |
| Cash at bank and in hand | 332 | 487 |
| | <u>103,744</u> | <u>81,183</u> |

CREDITORS: Amounts falling due within one year

| | |
|---------|---------|
| 147,299 | 136,249 |
|---------|---------|

NET CURRENT LIABILITIES

| | |
|----------|----------|
| (43,555) | (55,066) |
|----------|----------|

TOTAL ASSETS LESS CURRENT LIABILITIES

| | |
|----------|----------|
| (29,816) | (37,541) |
|----------|----------|

CREDITORS: Amounts falling due after more than one year

| | |
|-----------------|-----------------|
| - | 972 |
| <u>(29,816)</u> | <u>(38,513)</u> |

CAPITAL AND RESERVES

| | | | |
|--------------------------------|---|----------|----------|
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | (29,916) | (38,613) |

DEFICIT

| | |
|----------|----------|
| (29,816) | (38,513) |
|----------|----------|

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

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

27/05/10



MR M BROADHURST

Company Registration Number 03150511

LEO DISPLAY AND EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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 2010

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 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.

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 2010

2. FIXED ASSETS

| | Tangible Assets £ |
|-------------------------|----------------------------------|
| COST | |
| At 1 April 2009 | 66,035 |
| Additions | <u>348</u> |
| At 31 March 2010 | <u>66,383</u> |
| DEPRECIATION | |
| At 1 April 2009 | 48,510 |
| Charge for year | <u>4,134</u> |
| At 31 March 2010 | <u>52,644</u> |
| NET BOOK VALUE | |
| At 31 March 2010 | <u>13,739</u> |
| At 31 March 2009 | 17,525 |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

