

L2 LEISURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 1 APRIL 2013



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

ABBREVIATED BALANCE SHEET
AS AT 1 APRIL 2013

	Note	£	1 April 2013 £	£	31 March 2012 £
CURRENT ASSETS					
Stocks		17,159		85,558	
Debtors		465,118		242,095	
Cash at bank and in hand		6,570		7,799	
		<u>488,847</u>		<u>335,452</u>	
CREDITORS: amounts falling due within one year	2	<u>(354,465)</u>		<u>(335,413)</u>	
NET CURRENT ASSETS			<u>134,382</u>		<u>39</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>134,382</u>		<u>39</u>
CREDITORS: amounts falling due after more than one year	3		<u>(102,617)</u>		<u>-</u>
NET ASSETS			<u>31,765</u>		<u>39</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>31,763</u>		<u>37</u>
SHAREHOLDERS' FUNDS			<u>31,765</u>		<u>39</u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 1 April 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

P R Masters
Director

Date


13/12/2012

The notes on pages 2 to 3 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 1 APRIL 2013

1 ACCOUNTING POLICIES

11 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

13 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

14 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 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.

2. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

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3. CREDITORS

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 1 APRIL 2013**

Creditors include amounts not wholly repayable within 5 years as follows

	1 April 2013 £	31 March 2012 £
Repayable by instalments	57,867	-

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4 SHARE CAPITAL

	1 April 2013 £	31 March 2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at the year end, the company is a 100% subsidiary of Elm Tree Estates Limited, a company incorporated in England and Wales. Elm Tree Estates Limited is under the ultimate control of P R and K Masters.