

## **L2 LEISURE LIMITED**

### **ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2014**

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.

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COMPANIES HOUSE

**L2 LEISURE LIMITED**  
**REGISTERED NUMBER: 07763290**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	31 March 2014 £	£	1 April 2013 £
<b>CURRENT ASSETS</b>					
Stocks		-		17,159	
Debtors		305,227		465,118	
Cash in hand		-		6,570	
			<u>305,227</u>	<u>488,847</u>	
<b>CREDITORS: amounts falling due within one year</b>	2	<b>(182,508)</b>		<b>(354,465)</b>	
<b>NET CURRENT ASSETS</b>			<b>122,719</b>		<b>134,382</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>122,719</b>		<b>134,382</b>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<b>(95,393)</b>		<b>(102,617)</b>
<b>NET ASSETS</b>			<b>27,326</b>		<b>31,765</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			27,324		31,763
<b>SHAREHOLDERS' FUNDS</b>			<b>27,326</b>		<b>31,765</b>

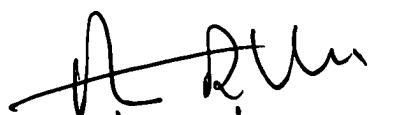
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the 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 31 March 2014 and of its loss for the period 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:

  
18/12/2014

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 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 period, exclusive of Value Added Tax and trade discounts.

**1.3 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.

**1.4 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**

The bank loan is secured.

**3. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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Creditors include amounts not wholly repayable within 5 years as follows:

	<b>31 March 2014 £</b>	<b>1 April 2013 £</b>
Repayable by instalments	<b>50,458</b>	<b>57,867</b>

The bank loan is secured.

**4. SHARE CAPITAL**

	<b>31 March 2014 £</b>	<b>1 April 2013 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**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.