

Registered number
03086989

Leisure and Commercial Limited

Unaudited Filleted Accounts

31 December 2016

Leisure and Commercial Limited**Registered number:** 03086989**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	1,970	2,462
Current assets			
Debtors	4	5,021	1,514
Cash at bank and in hand		1,333	943
		<u>6,354</u>	<u>2,457</u>
Creditors: amounts falling due within one year	5	(6,970)	(4,567)
Net current liabilities		<u>(616)</u>	<u>(2,110)</u>
Total assets less current liabilities		<u>1,354</u>	<u>352</u>
Provisions for liabilities		(374)	-
Net assets		<u>980</u>	<u>352</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		978	350
Shareholders' funds		<u>980</u>	<u>352</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 25 September 2017

Leisure and Commercial Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

These financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1st January 2015. The transition to FRS 102 Section 1A Small Entities has resulted in no material changes to the comparatives included in these accounts or to the balances as at the date of transition.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover is the revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	7,399
At 31 December 2016	<u>7,399</u>
Depreciation	
At 1 January 2016	4,937
Charge for the year	492
At 31 December 2016	<u>5,429</u>
Net book value	
At 31 December 2016	1,970
At 31 December 2015	<u>2,462</u>

4 Debtors	2016	2015
	£	£
Trade debtors	-	580
Other debtors	5,021	934
	<u>5,021</u>	<u>1,514</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	60	2,455
Corporation tax	1,009	402
Other taxes and social security costs	174	-
Accruals and deferred income	5,727	1,710
	<u>6,970</u>	<u>4,567</u>

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
R V Gilmore				

Directors Loan Account - The loan is interest free and repayable on demand. The loan will be repaid within 9 months of the year end.

(252)	22,510	(17,236)	5,022
<u>(252)</u>	<u>22,510</u>	<u>(17,236)</u>	<u>5,022</u>

7 Other information

Leisure and Commercial Limited is a private company limited by shares and incorporated in England. Its registered office is:

Trudgeon Halling
The Platt
Wadebridge
Cornwall
PL27 7AE

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.