

**LEEN GATE INDUSTRIES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 September 2007**



## **LEEN GATE INDUSTRIES LIMITED**

### **COMPANY INFORMATION**

**Directors**

C Nowicki  
M Nowicki  
L Nowicki  
B Nowicki

**Company number**

01305021

**Registered office**

Redfield Road  
Lenton  
Nottingham  
NG7 2UJ

**Accountants**

Cooper Parry LLP  
Chartered Accountants  
14 Park Row  
Nottingham  
NG1 6GR

# **LEEN GATE INDUSTRIES LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 7</b>
The following pages do not form part of the statutory accounts	
<b>Detailed profit and loss account and summaries</b>	<b>8 - 9</b>

**LEEN GATE INDUSTRIES LIMITED**

**DIRECTORS' REPORT  
for the year ended 30 September 2007**

The directors present their report and the financial statements for the year ended 30 September 2007

**Principal activities**

The company was dormant throughout the year

**Directors**

The directors who served during the year were

C Nowicki  
M Nowicki  
L Nowicki  
B Nowicki

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 14 July 2008 and signed on its behalf



**M Nowicki**  
Director

**LEEN GATE INDUSTRIES LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF LEEN GATE INDUSTRIES LIMITED**

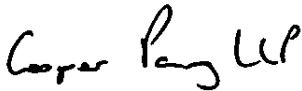
In accordance with the engagement letter dated 18 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Cooper Parry LLP**

Chartered Accountants

Nottingham

15 July 2008

# LEEN GATE INDUSTRIES LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 30 September 2007

	Note	2007 £	2006 £
<b>Turnover</b>		-	169,249
Administrative expenses		-	(176,343)
Other operating charges		350,445	(676,617)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	2	350,445	(683,711)
Interest receivable	3	-	8
Interest payable	4	-	(1,587)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		350,445	(685,290)
Tax on profit/(loss) on ordinary activities	5	-	(5,678)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation</b>	10	350,445	(690,968)
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements

**LEEN GATE INDUSTRIES LIMITED**

**BALANCE SHEET  
as at 30 September 2007**

	Note	£	2007 £	£	2006 £
<b>Current assets</b>					
Debtors	6	611,908		630,252	
Cash at bank		-		385	
		<u>611,908</u>		<u>630,637</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(56,634)</u>		<u>(75,363)</u>	
<b>Net current assets</b>			555,274		555,274
<b>Total assets less current liabilities</b>			<u>555,274</u>		<u>555,274</u>
<b>Provisions for liabilities</b>					
Other provisions	8		<u>(326,172)</u>		<u>(676,617)</u>
<b>Net assets/(liabilities)</b>			<u>229,102</u>		<u>(121,343)</u>
<b>Capital and Reserves</b>					
Called up share capital	9		75,002		75,002
Share premium account	10		100,000		100,000
Other reserves	10		385,000		385,000
Profit and loss account	10		<u>(330,900)</u>		<u>(681,345)</u>
<b>Shareholders' funds/(deficit)</b>			<u>229,102</u>		<u>(121,343)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2008.



**M Nowicki**  
Director

The notes on pages 5 to 7 form part of these financial statements.

# LEEN GATE INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2007

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

### 2. Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2007 £	2006 £
Directors' emoluments	-	151,256

### 3. Interest receivable

	2007 £	2006 £
Other interest receivable	-	8

### 4. Interest payable

	2007 £	2006 £
On bank loans and overdrafts	-	1,587

### 5. Taxation

	2007 £	2006 £
Adjustments in respect of prior periods	-	5,678

### 6. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	611,719	630,252
Other debtors	189	-
	<u>611,908</u>	<u>630,252</u>



# LEEN GATE INDUSTRIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2007

### 7. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	-	189
Amounts owed to group undertakings	-	17,345
Social security and other taxes	-	960
Other creditors	56,634	56,869
	<u>56,634</u>	<u>75,363</u>

### 8. Provisions

	Provisions £
At 1 October 2006	676,617
Profit and loss account	(350,445)
	<u>326,172</u>
At 30 September 2007	<u>326,172</u>

#### Provisions

The directors have made a provision for a national insurance liability arising from a dispute relating to transactions entered into by the company in previous years

### 9. Share capital

	2007 £	2006 £
<b>Authorised</b>		
100,001 Ordinary shares of £1 each	<u>100,001</u>	<u>100,001</u>
<b>Allotted, called up and fully paid</b>		
75,002 Ordinary shares of £1 each	<u>75,002</u>	<u>75,002</u>

### 10. Reserves

	Share premium account £	Other reserves £	Profit and loss account £
At 1 October 2006	100,000	385,000	(681,345)
Profit for the year	-	-	350,445
	<u>100,000</u>	<u>385,000</u>	<u>(330,900)</u>
At 30 September 2007	<u>100,000</u>	<u>385,000</u>	<u>(330,900)</u>

**LEEN GATE INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 2007**

**11. Contingent liabilities**

The company has cross guaranteed the bank borrowings of Leengate Engineering Company Limited. At the year end the contingent liability in respect of those guarantees amounted to £678,809 (2006 £278,657)

**12. Related party transactions**

At the year end the company was owed £611,719 (2006 £629,963) by Leengate Engineering Company Limited. A company controlled by M Nowicki and CR Nowicki.

**13. Ultimate parent undertaking and controlling party**

The company is controlled by M Nowicki and C Nowicki who are the directors and majority shareholders of the company's parent company, Newco Industries Holdings Limited.