

Registered number: 02987890

Leathermarket Joint Management Board
(A company limited by guarantee)

Abbreviated accounts

for the year ended 31 March 2009

Leathermarket Joint Management Board
(A company limited by guarantee)

Independent auditors' report to Leathermarket Joint Management Board
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Leathermarket Joint Management Board for the year ended 31 March 2009 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Unqualified opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Reeves+Neylan LLP

Chartered Accountants
Registered Auditors

London

3 December 2009

Leathermarket Joint Management Board
(A company limited by guarantee)
Registered number: 02987890

Abbreviated balance sheet
as at 31 March 2009

| | Note | £ | 2009 £ | £ | 2008 £ |
|---|------|------------------|----------------|--------------------|----------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 2 | | 11,797 | | 4,006 |
| Fixed asset investments | 3 | | 1 | | 1 |
| | | | <u>11,798</u> | | <u>4,007</u> |
| Current assets | | | | | |
| Debtors | | 281,423 | | 171,566 | |
| Cash at bank and in hand | | 1,287,410 | | 2,810,036 | |
| | | <u>1,568,833</u> | | <u>2,981,602</u> | |
| Creditors: amounts falling due within one year | | <u>(886,807)</u> | | <u>(2,237,642)</u> | |
| Net current assets | | | <u>682,026</u> | | <u>743,960</u> |
| Total assets less current liabilities | | | <u>693,824</u> | | <u>747,967</u> |
| Capital and reserves | | | | | |
| Reserve fund | | | 200,000 | | 200,000 |
| Income and expenditure account | | | 493,824 | | 547,967 |
| | | | <u>693,824</u> | | <u>747,967</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 3 December 2009.



John Paul Maytum
 Director

The notes on pages 3 to 5 form part of these financial statements.

Leathermarket Joint Management Board
(A company limited by guarantee)

Notes to the abbreviated accounts
for the year ended 31 March 2009

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 January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|---------------------|---|--------|---------------|
| Plant & Machinery | - | 20% | straight line |
| Motor Vehicles | - | 20% | straight line |
| Fixtures & Fittings | - | 10% | straight line |
| Office Equipment | - | 20% | straight line |
| Computer Equipment | - | 33.33% | straight line |

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Leathermarket Joint Management Board
(A company limited by guarantee)

Notes to the abbreviated accounts
for the year ended 31 March 2009

2. Tangible fixed assets

| | £ |
|-----------------------|----------|
| Cost | |
| At 1 April 2008 | 48,158 |
| Additions | 11,938 |
| | 60,096 |
| At 31 March 2009 | 60,096 |
| Depreciation | |
| At 1 April 2008 | 44,152 |
| Charge for the year | 4,147 |
| | 48,299 |
| At 31 March 2009 | 48,299 |
| Net book value | |
| At 31 March 2009 | 11,797 |
| At 31 March 2008 | 4,006 |

3. Fixed asset investments

| | £ |
|-----------------------------------|----------|
| Cost or valuation | |
| At 1 April 2008 and 31 March 2009 | 1 |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Holding |
|---------------------------|----------------|
| Leathermarket RSO Limited | |

The aggregate of the share capital and reserves as at 31 March 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves | Profit/(loss) |
|---------------------------|--|----------------------|
| | £ | £ |
| Leathermarket RSO Limited | 38,845 | 15,255 |

4. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Leathermarket Joint Management Board
(A company limited by guarantee)

Notes to the abbreviated accounts
for the year ended 31 March 2009

5. Members' funds

Members' funds consist of the Reserve fund and the Income and expenditure account. Contingencies for unforeseen circumstances and the future improvements to properties on the Leathermarket Estates will be met from Members' funds.