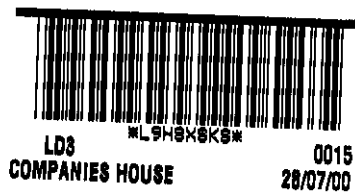


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999
FOR
LEAFENVOY LTD



LEAFENVOY LTD

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FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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LEAFENVOY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

DIRECTOR: A F A Pabani

SECRETARY: B F A Pabani

REGISTERED OFFICE: 2 Mottingham Road
Edmonton
London
N9 8DY

REGISTERED NUMBER: 1755665 (England and Wales)

AUDITORS: Newman & Co
Registered Auditors
Certified Accountants
Five Ways
57/59 Hatfield Road
Potters Bar
Herts EN6 1HS

LEAFENVOY LTD
REPORT OF THE AUDITORS TO
LEAFENVOY LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Newman & Co

Newman & Co
Registered Auditors
Certified Accountants
Five Ways
57/59 Hatfield Road
Potters Bar
Herts EN6 1HS

Dated: 27th July 2000

LEAFENVOY LTD

ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,278,082		813,702
CURRENT ASSETS:					
Debtors		74,726		102,827	
Cash at bank		1,411		116,289	
		<u>76,137</u>		<u>219,116</u>	
CREDITORS: Amounts falling due within one year	3	<u>1,175,488</u>		<u>857,681</u>	
NET CURRENT LIABILITIES:			<u>(1,099,351)</u>		<u>(638,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			178,731		175,137
CREDITORS: Amounts falling due after more than one year	3		<u>619,377</u>		<u>726,495</u>
			<u>£(440,646)</u>		<u>£(551,358)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(440,746)</u>		<u>(551,458)</u>
SHAREHOLDERS' FUNDS:			<u>£(440,646)</u>		<u>£(551,358)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 27th July 2000

The notes form part of these financial statements

LEAFENVOY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis because the company's holding company has undertaken to continue its support. The company is also dependant upon the continued support of its financiers. The valuation of the company's land and buildings is dependent upon the level and quality of its tenants. One of the company's properties has recently been refurbished and is currently being marketed.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Grants received

Grants are credited to profit and loss account when the company no longer becomes liable to make repayment in respect of them.

LEAFENVOY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st October 1998	817,853
Additions	473,637
Disposals	(6,720)
At 30th September 1999	<u>1,284,770</u>
DEPRECIATION:	
At 1st October 1998	4,151
Charge for year	2,537
At 30th September 1999	<u>6,688</u>
NET BOOK VALUE:	
At 30th September 1999	<u>1,278,082</u>
At 30th September 1998	<u>813,702</u>

Freehold land and buildings have not been depreciated as in the opinion of the director the value at 30 September 1999 was in excess of the value disclosed on the balance sheet.

3. **CREDITORS**

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	1,958	7,255
Bank loans	629,501	770,342
	<u>631,459</u>	<u>777,597</u>

Creditors include the following debts falling due in more than five years:

	1999	1998
	£	£
Repayable by instalments		
Bank loans	<u>545,500</u>	<u>555,946</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Valebridge Properties Limited, a company incorporated in England.