

REGISTERED NUMBER: 1755665 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998
FOR
LEAFENVOY LTD



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LEAFENVOY LTD

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

LEAFENVOY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

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 1998 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.

Other information

On 12 ~~Sept~~ 1999 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th September 1998 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the disclosures in note 1 of the financial statements concerning the valuation of the company's land and buildings. In view of the significance of the valuation of the property we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

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

Newman & Co

Dated: 12.9.99

LEAFENVOY LTD

ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		813,702		814,364
CURRENT ASSETS:					
Debtors		98,188		18,964	
Cash at bank		116,289		-	
		214,477		18,964	
CREDITORS: Amounts falling due within one year	3	853,041		146,617	
NET CURRENT LIABILITIES:			(638,564)		(127,653)
TOTAL ASSETS LESS CURRENT LIABILITIES:			175,138		686,711
CREDITORS: Amounts falling due after more than one year	3		726,495		676,508
			£(551,357)		£10,203
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(551,457)		10,103
Shareholders' funds			£(551,357)		£10,203

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 12.9.99.....

LEAFENVOY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

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 services, 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.

Plant and machinery etc - 15% on reducing balance

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.

Grants received

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

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st October 1997	
and 30th September 1998	<u>817,853</u>
DEPRECIATION:	
At 1st October 1997	3,489
Charge for year	<u>662</u>
At 30th September 1998	<u>4,151</u>
NET BOOK VALUE:	
At 30th September 1998	<u>813,702</u>
At 30th September 1997	<u>814,364</u>

Freehold land and buildings have not been depreciated as in the opinion of the director the value at 30 September 1998 was in excess of the value disclosed on the balance sheet.

LEAFENVOY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	7,255	-
Bank loans	<u>770,342</u>	<u>684,233</u>
	<u>777,597</u>	<u>684,233</u>

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

	1998	1997
	£	£
Repayable by instalments		
Bank loans	<u>555,946</u>	<u>483,126</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
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.