

REGISTERED NUMBER: 1755665 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003
FOR
LEAFENVOY LTD



LEAFENVOY LTD

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for the Year Ended 30th September 2003

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LEAFENVOY LTD

COMPANY INFORMATION
for the Year Ended 30th September 2003

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: SRG Newmans Ltd
Registered Auditors
Chartered Certified Accountants
Five Ways
57/59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30th September 2003 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 director and auditors

The director is 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 accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

SRG Newmans Ltd

SRG Newmans Ltd
Registered Auditors
Chartered Certified Accountants
Five Ways
57/59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

Date: *30/1/04*

LEAFENVOY LTD

ABBREVIATED BALANCE SHEET
30th September 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,106,433		1,788,865
CURRENT ASSETS:					
Debtors		8,558		7,699	
Cash at bank and in hand		61,514		3,348	
			<u>70,072</u>		<u>11,047</u>
CREDITORS: Amounts falling due within one year	3	<u>676,028</u>		<u>811,292</u>	
NET CURRENT LIABILITIES:			<u>(605,956)</u>		<u>(800,245)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,500,477		988,620
CREDITORS: Amounts falling due after more than one year	3		(650,319)		(516,706)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(74,000)</u>		<u>(74,000)</u>
			<u>£776,158</u>		<u>£397,914</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			554,666		242,120
Profit and loss account			221,392		155,694
SHAREHOLDERS' FUNDS:			<u>£776,158</u>		<u>£397,914</u>

These abbreviated accounts 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:

B Raban

.....
- Director

Approved by the Board on 30/7/04

The notes form part of these abbreviated accounts

LEAFENVOY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30th September 2003

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 ACCOUNTS
for the Year Ended 30th September 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st October 2002	1,800,207
Additions	5,941
Surplus on revaluation	312,546
	<u>2,118,694</u>
At 30th September 2003	<u>2,118,694</u>
DEPRECIATION:	
At 1st October 2002	11,343
Charge for year	918
	<u>12,261</u>
At 30th September 2003	<u>12,261</u>
NET BOOK VALUE:	
At 30th September 2003	<u>2,106,433</u>
At 30th September 2002	<u>1,788,865</u>

Freehold land and buildings have not been depreciated as in the opinion of the director the value at 30 September 2002 was in excess of the value disclosed on the balance sheet.

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	4,977	-
Bank loans	671,624	532,263
	<u>676,601</u>	<u>532,263</u>

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

	2003	2002
	£	£
Repayable by instalments		
Bank loans	491,210	414,690
	<u>491,210</u>	<u>414,690</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
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.