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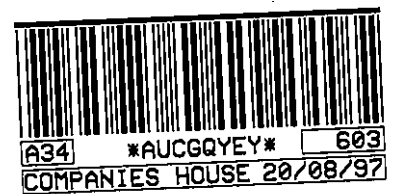
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England and Wales

LEAFENVOY LIMITED

ABBREVIATED ACCOUNTS

30th SEPTEMBER, 1996.



AUDITOR'S REPORT TO THE DIRECTOR OF

LEAFENVOY LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 3 to 4 together with the full statutory accounts of the company for the year ended 30th September, 1996, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

I have carried out the procedures I considered necessary to confirm, by reference to the full statutory accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full statutory accounts.

OPINION

In my opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September, 1996, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 11th August 1997 I reported, as auditor of Leafenvoy Limited to the shareholders on the full statutory accounts for the year ended 30th September, 1996, and my audit report was as follows:

I have audited the accounts on pages 3 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As described on page 1, the company's director is responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

AUDITOR'S REPORT TO THE DIRECTOR OF

LEAFENVOY LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In my opinion, the accounts give a true and fair view of the state of the company's affairs as at 30th September, 1996, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



A. C. Trathen
Chartered Accountant and Registered Auditor
34/38, Church Street,
Enfield, Middx.
EN2 6BA.

11th August, 1997.

LEAFENVOY LIMITEDBALANCE SHEET at 30th September, 1996

	<u>1996</u>	<u>1995</u>
FIXED ASSETS		
Tangible assets	890,142	891,056
	-----	-----
CURRENT ASSETS		
Debtors	34,939	42,282
Cash at bank	1,768	-
	-----	-----
	36,707	42,282
CREDITORS: amounts falling due within one year	(47,556)	(125,891)
NET CURRENT LIABILITIES	(10,849)	(83,609)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	879,293	807,447
CREDITORS: amounts falling due after more than one year	(747,432)	(683,625)
NET ASSETS	£131,861	£123,822
	-----	-----
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	131,761	123,722
	-----	-----
SHAREHOLDERS' FUNDS	£131,861	£123,822
	-----	-----

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

Signed on behalf of the board.

A. F. A. Pabani


Director.

Approved by the board: 11th August, 1997.

LEAFENVOY LIMITEDNOTES TO THE ACCOUNTS
for the year ended 30th September, 1996

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Tangible fixed assets

Depreciation is provided, after taking accounts of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% on reducing balance

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19:-

- i. Investment properties are revalued annually and the aggregate surplus is transferred to revaluation reserve.
- ii. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investments with over 20 years to run.

The director considers that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

	<u>Total</u>
Cost or valuation:	
At 1st October, 1995	£892,853
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Cost	£7,899
Valuation	£884,954
	<hr/>
Depreciation:-	
At 1st October, 1995	1,796
Charge for year	<u>915</u>
At 30th September, 1996	£2,711
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Net book value:-	
At 30th September, 1996	£890,142
	<hr/>
At 30th September, 1995	£891,056
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LEAFENVOY LIMITEDNOTES TO THE ACCOUNTS
for the year ended 30th September, 1996.

3. CREDITORS

	<u>1996</u>	<u>1995</u>
Creditors include the following:-		
Bank loans:		
repayable within five years	169,893	145,144
repayable after five years	<u>518,853</u>	<u>550,097</u>
	688,746	695,241
Bank overdrafts	<u>-</u>	<u>2,668</u>
	<u>£688,746</u>	<u>£697,909</u>

The bank loans and overdrafts are secured.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, called-up
and fully paid:

100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
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5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Brightscan Limited registered in England and Wales.