

C. H. SE

LEONINE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2000



LEONINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2000

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LEONINE PROPERTIES LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 31ST MARCH, 2000

DIRECTORS	B R Gowar H F Gowar T F Barrington
SECRETARY	Mrs H F Gowar
REGISTERED OFFICE	Cobblestones Upper Easebourne Midhurst West Sussex GU29 0BQ
PRINCIPAL PLACE OF BUSINESS	Cobblestones Upper Easebourne Midhurst West Sussex GU29 0BQ
ACCOUNTANTS	Ray Spooner & Co. Chartered Secretaries and Incorporated Practising Accountants Tredan House Church Road Bookham Surrey KT23 3JG
BANKERS	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
COMPANY NUMBER	02198821

LEONINE PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and the accounts for the year ended 31st March 2000.

DIRECTORS AND THEIR INTERESTS

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 31/03/00 and 01/04/99	
B R Gowar	1	1
H F Gowar	1	1
T F Barrington	0	0

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the special exemptions available to small companies.



Mrs H F Gowar
Secretary

Date. 22.1.2001.

LEONINE PROPERTIES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH, 2000

	Note	£	<u>2000</u>	£	£	<u>1999</u>	£
TURNOVER	2			-			49,010
Distribution costs		6,438			4,523		
Administration Expenses		21,101			8,741		
Other Operating Charges		<u>4,628</u>			<u>3,191</u>		
				<u>32,167</u>			<u>16,455</u>
OPERATING (LOSS)/PROFIT	3			(32,167)			32,555
Other Income				-			<u>430</u>
				<u>(32,167)</u>			<u>32,985</u>
Interest Payable & Similar Charges	4			<u>63</u>			<u>76</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES				(32,230)			32,909
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5			-			<u>92</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION				(32,230)			32,817
RETAINED LOSS BROUGHT FORWARD				<u>(4,623)</u>			<u>(37,440)</u>
RETAINED LOSS CARRIED FORWARD				<u>(36,853)</u>			<u>(4,623)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form part of these financial statements.

LEONINE PROPERTIES LIMITEDBALANCE SHEET AT 31ST MARCH, 2000

	Note	£	<u>2000</u>	£	£	<u>1999</u>	£
FIXED ASSETS							
Tangible Assets	6			1,822			106
CURRENT ASSETS							
Debtors	7	12,652			12,652		
Cash at bank and in hand		117			178		
		<u>12,769</u>			<u>12,830</u>		
CREDITORS							
Amounts falling due within one year	8	<u>215</u>			<u>457</u>		
NET CURRENT ASSETS				<u>12,554</u>			<u>12,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				14,376			12,479
CREDITORS							
Amounts falling due after more than one year	9			<u>51,227</u>			<u>17,100</u>
NET LIABILITIES				<u>(36,851)</u>			<u>(4,621)</u>
CAPITAL & RESERVES							
Called up share capital	10			2			2
Reserves	11			<u>(36,853)</u>			<u>(4,623)</u>
				<u>(36,851)</u>			<u>(4,621)</u>

The notes on pages 5 to 7 form part of these financial statements.

Director's Statement

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2000.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for :
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date... 22nd January 2001

.....
B R Gowar

LEONINE PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 2000**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Equipment	25%
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3 OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of tangible fixed assets	608	36
Directors emoluments	2,284	2,166

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2000</u>	<u>1999</u>
	£	£
Bank Charges	63	76
	<u>63</u>	<u>76</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax at 20% (1999 21%)	-	92

LEONINE PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 2000**6 TANGIBLE FIXED ASSETS**

	<u>Equipment</u>	<u>Total</u>
	£	£
<u>Cost or Valuation</u>		
At 1 April 1999	600	600
Additions	<u>2,324</u>	<u>2,324</u>
At 31 March 2000	<u>2,924</u>	<u>2,924</u>
<u>Depreciation</u>		
At 1 April 1999	494	494
Charge for the year	<u>608</u>	<u>608</u>
At 31 March 2000	<u>1,102</u>	<u>1,102</u>
<u>Net Book Amount</u>		
At 31 March 2000	<u>1,822</u>	<u>1,822</u>
At 1 April 1999	<u>106</u>	<u>106</u>

7 DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
<u>Amounts Falling Due Within One Year</u>		
Amounts Due By Related Companies	<u>12,652</u>	<u>12,652</u>
	<u>12,652</u>	<u>12,652</u>

8 CREDITORS: Amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax	-	92
VAT	(290)	(140)
Accruals	<u>505</u>	<u>505</u>
	<u>215</u>	<u>457</u>

9 CREDITORS: Amounts falling due after more than one year

	<u>2000</u>	<u>1999</u>
	£	£
Director's Loan Account	<u>51,227</u>	<u>17,100</u>
	<u>51,227</u>	<u>17,100</u>

LEONINE PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 2000

10 SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised:	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>2</u>	<u>2</u>

11 RESERVES

	<u>2000</u>	<u>1999</u>
	£	£
Revenue Reserves brought forward	(4,623)	(37,440)
Profit Retained	<u>(32,230)</u>	<u>32,817</u>
	<u>(36,853)</u>	<u>(4,623)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the financial year	<u>(32,230)</u>	<u>32,817</u>
	(32,230)	32,817
Other movements in shareholders' funds	<u>-</u>	<u>-</u>
New addition to shareholders funds	(32,230)	32,817
Opening shareholders' funds	<u>(4,621)</u>	<u>(37,438)</u>
Closing shareholders' funds	<u>(36,851)</u>	<u>(4,621)</u>