

LEONINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2003

COMPANY NUMBER 2198821



A13 *AJT08846* 0419
COMPANIES HOUSE 28/01/04

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LEONINE PROPERTIES LTD

Directors and Officers for the year ended 31 March 2003

Directors:

B R Gowar
H F Gowar

Secretary:

Mrs H F Gowar

Registered Office:

Cobblestones
Upper Easebourne
Midhurst
W Sussex GU29 0BQ

Principal Place of Business:

As above

Company Number

2198821

LEONINE PROPERTIES LTD

Report of the Directors

The directors present their annual report and the accounts for the year ended 31 March 2003.

Directors and their interests.

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

Number of Ordinary Shares	31.03.03	1.04.02
B R Gowar	1	1
H F Gowar	1	1

Directors Responsibilities

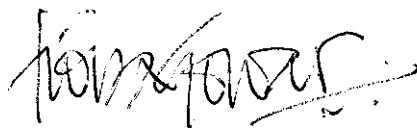
Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to:

- 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 with 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: 27.1.04

LEONINE PROPERTIES LTD**Balance Sheet****As at 31 March 2003**

	2003	2002
	£	£
Fixed Assets	1,053	1,106
Current Assets : Bank	6,662	27
Debtors	12,652	12,652
Current Liabilities: Accruals	(388)	(388)
VAT	(1,516)	244
Director's Loan	(87,177)	(79,024)
	-----	-----
Net Liabilities	(68,714)	(65,383)
Capital and Reserves		
Called up share capital, issued and fully paid	2	2
Ordinary shares of £1 each		
Reserves	(68,716)	(65,385)
	-----	-----
	(68,714)	(65,383)

Directors Statement

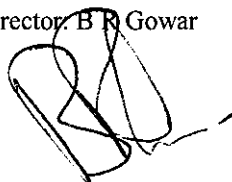
- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the companies Act 1985 for the year ended 31 March 2003.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of it's accounts for the financial year.
- (c) The directors acknowledge their responsibility 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 it's financial year and of it's profit or loss for the financial year in accordance with section 226 of the Companies Act 1985.

The directors have taken advantage of the exceptions 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 exceptions as small company.

Date

27th Jan 2004

Director: B R Gowar



LEONINE PROPERTIES LTD

Profit and Loss Account

For the year ended 31 March 2003

	2003 £	2002 £
Turnover	10,000	-
Overheads	(13,331)	(13,592)
Prior year adjustment	-	-
Interest Received	-	-
Net Profit/(Loss) before tax	(3,331)	(13,592)
Corporation Tax	-	-
Net Profit/(Loss) for year after tax	(3,331)	(13,592)
<u>Movements on reserves</u>		
Balance b/f 1 April 2000/2001	(65,385)	(51,793)
Net Profit/(Loss) after tax	(3,331)	(13,592)
Tax Adjustment to Reserves	-	-
Less dividends paid	-	-
Retained Profit/(Loss) c/f	(68,716)	(65,385)

LEONINE PROPERTIES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2003

	2003 £	2002 £
TURNOVER	10,000	-
DISTRIBUTION COSTS		
Motor Expenses	<u>6,377</u>	<u>5,913</u>
	<u>6,377</u>	<u>5,913</u>
ADMINISTRATION COSTS		
Director's Emoluments	2,108	1,458
Printing & Stationery	260	462
Travelling & Subsistence	2,286	2,213
General Expenses	160	114
Legal & Professional	-	1,215
Repairs & Renewals	88	137
Accountancy	330	330
Trade & Professional Literature	194	371
	<u>5,426</u>	<u>6,300</u>
OTHER OPERATING CHARGES		
Telephone	1,099	959
Depn-Equipment	351	369
	<u>1,450</u>	<u>1,328</u>
INTEREST & SIMILAR CHARGES		
Bank Charges	78	51
	<u>78</u>	<u>51</u>
TOTAL EXPENSES	13,331	13,592
NET LOSS BEFORE TAXATION	<u>(3,331)</u>	<u>(13,592)</u>