

LEONINE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

COMPANY NUMBER 2198821



LEONINE PROPERTIES LTD

Directors and Officers	Page 3
Report of the Directors	Page 4
Balance Sheet	Page 5
Profit and Loss Account	Page 6

LEONINE PROPERTIES LTD

Directors and Officers for the year ended 31 March 2004

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 2004.

Directors and their interests.

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

Number of Ordinary Shares	31.03.04	1.04.03
B R Gowar	1	1
H F Gowar	1	1

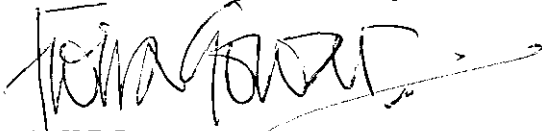
Directors Responsibilities

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: 18.1.05

LEONINE PROPERTIES LTD**Balance Sheet****As at 31 March 2004**

	2004	2003
	£	£
Fixed Assets	790	1,053
Current Assets : Bank	1,761	6,662
Debtors	12,652	12,652
Current Liabilities: Accruals	(388)	(388)
VAT	(122)	(1,516)
Director's Loan	(85,458)	(87,177)
	-----	-----
Net Liabilities	(70,765)	(68,714)
Capital and Reserves		
Called up share capital, issued and fully paid	2	2
Ordinary shares of £1 each		
Reserves	(70,767)	(68,716)
	-----	-----
	(70,765)	(68,714)

Directors Statement

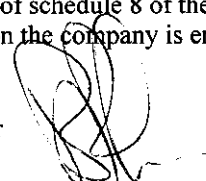
- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the companies Act 1985 for the year ended 31 March 2004.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - preparing accounts which give a true and fair view of the affairs of the company as at the end of its 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 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

18th January 2005

Director: B R Gowar



LEONINE PROPERTIES LTD

Profit and Loss Account

For the year ended 31 March 2004

	2004 £	2003 £
Turnover	9,078	10,000
Overheads	(11,153)	(13,331)
Prior year adjustment	-	-
Interest Received	24	-
Net Profit/(Loss) before tax	(2,051)	(3,331)
Corporation Tax	-	-
Net Profit/(Loss) for year after tax	(2,051)	(3,331)
Movements on reserves		
Balance b/f 1 April 2002/2003	(68,716)	(65,385)
Net Profit/(Loss) after tax	(2,051)	(3,331)
Tax Adjustment to Reserves	-	-
Less dividends paid	-	-
Retained Profit/(Loss) c/f	(70,767)	(68,716)

LEONINE PROPERTIES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2004

	2004 £	2003 £
TURNOVER (plus £24 interest)	9,102	10,000
DISTRIBUTION COSTS		
Motor Expenses	<u>5,177</u>	<u>6,377</u>
	<u>5,177</u>	<u>6,377</u>
ADMINISTRATION COSTS		
Director's Emoluments	1,170	2,108
Printing & Stationery	354	260
Travelling & Subsistence	2,202	2,286
General Expenses	186	160
Legal & Professional	72	-
Repairs & Renewals	-	88
Accountancy	330	330
Trade & Professional Literature	200	194
	<u>4,514</u>	<u>5,426</u>
OTHER OPERATING CHARGES		
Telephone	1,094	1,099
Depn-Equipment	263	351
	<u>1,357</u>	<u>1,450</u>
INTEREST & SIMILAR CHARGES		
Bank Charges	105	78
	<u>105</u>	<u>78</u>
TOTAL EXPENSES	11,153	13,331
NET LOSS BEFORE TAXATION	<u>(2,051)</u>	<u>(3,331)</u>