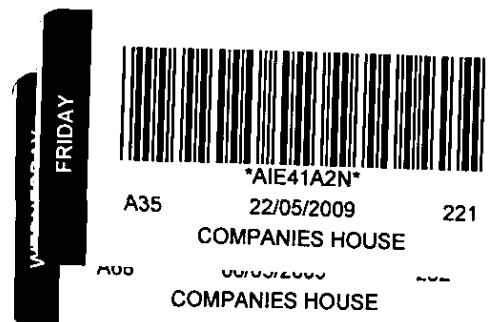


**Company number:  
3056227 (ENGLAND AND WALES)**

**LANDLEAF LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2008**

**MOORE STEPHENS  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
OAKLEY HOUSE, HEADWAY BUSINESS PARK  
3 SAXON WAY WEST  
CORBY  
NORTHAMPTONSHIRE  
NN18 9EZ**



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**LANDLEAF LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2008**

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**INDEPENDENT AUDITORS' REPORT TO LANDLEAF LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Landleaf Limited for the year ended 30 November 2008, prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**


The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.

.....  
**Moore Stephens**  
**Chartered Accountants**  
**Registered Auditors**  
**Oakley House, Headway Business Park**  
**3 Saxon Way West**  
**Corby**  
**Northamptonshire**

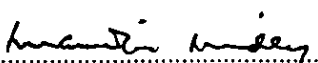
28 April 2009

**LANDLEAF LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 30 NOVEMBER 2008**

	Note	2008	2007
		£	£
<b>Fixed assets</b>			
Tangible assets	2	11,137	8,121
Investments	3	3,485,373	3,786,446
		<u>3,496,510</u>	<u>3,794,567</u>
<b>Current assets</b>			
Debtors		103,576	59,243
Cash at bank and in hand		126,984	97,920
		<u>230,560</u>	<u>157,163</u>
<b>Creditors</b>			
Amounts falling due within one year		(42,313)	(974,362)
<b>Net current assets/(liabilities)</b>		<u>188,247</u>	<u>(817,199)</u>
<b>Total assets less current liabilities</b>		<u>3,684,757</u>	<u>2,977,368</u>
<b>Creditors</b>			
Amounts falling due after more than one year		(1,865,500)	(975,500)
<b>Provisions for liabilities</b>		<u>-</u>	<u>(172)</u>
<b>Net assets</b>		<u><u>1,819,257</u></u>	<u><u>2,001,696</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Revaluation reserve		720,762	1,170,762
Profit and loss account		1,098,493	830,932
<b>Shareholders' funds</b>		<u><u>1,819,257</u></u>	<u><u>2,001,696</u></u>

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 22 April 2009 and signed on its behalf.

  
 N C W Ridley - Director

The annexed notes form part of these financial statements.

**LANDLEAF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2008**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Income**

Turnover represents income receivable for goods and services provided in the period, exclusive of Value Added Tax and trade discounts.

**Depreciation of fixed assets**

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Plant and machinery	20% per annum reducing balance
---------------------	--------------------------------

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

**Deferred taxation**

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision has been made to the extent to which it is considered more likely than not to become payable/recoverable in the foreseeable future and at the rate eventually expected to be charged.

**Investment properties**

The investment properties have not been depreciated in accordance with Statement of Standard Accounting Practice No.19, and are revalued on an open market basis.

**2. Tangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 December 2007	17,662
Additions	5,800
	<hr/>
At 30 November 2008	23,462
	<hr/>
Depreciation:	
At 1 December 2007	9,541
Charge for the year	2,784
	<hr/>
At 30 November 2008	12,325
	<hr/>
Net book value:	
At 30 November 2008	11,137
	<hr/> <hr/>
At 30 November 2007	8,121
	<hr/> <hr/>

**LANDLEAF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2008**

**3. Investments**

	<b>Total £</b>
Cost or valuation:	
At 1 December 2007	3,786,446
Revaluations	(450,000)
Reclassifications or retirements	148,927
	<hr/>
At 30 November 2008	3,485,373
	<hr/>
Net book value:	
At 30 November 2008	3,485,373
	<hr/> <hr/>
At 30 November 2007	3,786,446
	<hr/> <hr/>

**4. Creditors**

Of the creditors due after more than one year £890,000 is secured.

**5. Share capital**

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	£	£
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**6. Related party transactions**

During the year the company entered into transactions with London and Lincolnshire Investments Limited which is a related party by virtue of common directorships. The nature of the transactions were consultancy fees provided by London and Lincolnshire Investments Limited in the sum of £68,385 (2007 £70,429).

Landleaf Limited is also a partner in Northern Industrial Limited Partnership. At the balance sheet date Landleaf Limited owed Northern Industrial Limited Partnership £265,603 (2007 £265,603).