

Company number:
3056227 (ENGLAND & WALES)

LANDLEAF LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

MOORE STEPHENS
CHARTERED ACCOUNTANTS
STUART HOUSE
ELIZABETH STREET
CORBY
NORTHAMPTONSHIRE
NN17 1SE



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COMPANIES HOUSE

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LANDLEAF LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

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AUDITORS' REPORT TO LANDLEAF LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Landleaf Limited for the year ended 30 November 2003, prepared under section 226 of the Companies Act 1985.

The report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

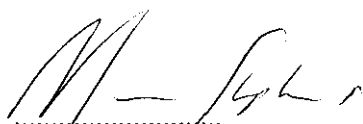
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Moore Stephens
Registered Auditor
Chartered Accountants
Stuart House
Elizabeth Street
Corby
Northamptonshire

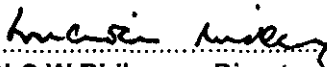
26 July 2004

LANDLEAF LIMITED
ABBREVIATED BALANCE SHEET
AT 30 NOVEMBER 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	2	2,536	3,170
Investments	3	2,365,604	2,459,100
		<u>2,368,140</u>	<u>2,462,270</u>
Current assets			
Debtors		19,045	35,700
Cash at bank and in hand		41,908	88,684
		<u>60,953</u>	<u>124,384</u>
Creditors			
Amounts falling due within one year	4	(1,215,474)	(1,509,003)
Net current liabilities		<u>(1,154,521)</u>	<u>(1,384,619)</u>
Total assets less current liabilities		<u>1,213,619</u>	<u>1,077,651</u>
Creditors			
Amounts falling due after more than one year		(710,103)	(685,103)
Net assets		<u>503,516</u>	<u>392,548</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		170,690	171,580
Profit and loss account		332,824	220,966
Shareholders' funds		<u>503,516</u>	<u>392,548</u>

In preparing these abbreviated financial statements the director has 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 26 July 2004 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 2003

1. Accounting policies

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

Cashflow statement

The company has taken advantage of the exemption contained within Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

Income

Turnover represents charges to external customers 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
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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. In accordance with Financial Reporting Standard No.19, 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.

LANDLEAF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

2. Tangible fixed assets

	Total £
Cost:	
At 1 December 2002	6,588
At 30 November 2003	<u>6,588</u>
Depreciation:	
At 1 December 2002	3,418
Charge for the year	634
At 30 November 2003	<u>4,052</u>
Net Book Value:	
At 30 November 2003	<u>2,536</u>
At 30 November 2002	<u><u>3,170</u></u>

3. Investments

	Total £
Cost or valuation:	
At 1 December 2002	2,459,100
Adjustments	(2,252)
Disposals	(140,000)
Share of profit	48,756
Cost or valuation at 30 November 2003	<u>2,365,604</u>
Net book value:	
At 30 November 2003	<u>2,365,604</u>
At 30 November 2002	<u><u>2,459,100</u></u>

4. Creditors

Of the creditors due within one year £890,000 is secured.

LANDLEAF LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

5. Share capital

	2003	2002
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

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 £53,542 (2002 £53,398)

7. Ultimate controlling party

The company is under the ultimate control of Latour Trust Company Limited.