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Company Registration No. 3200727 (England and Wales)

LEANDOWN LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999

Berg Kaprow Lewis
Chartered Accountants
35 Ballards Lane
London

N3 1XW



LEANDOWN LIMITED

COMPANY INFORMATION

Directors	R C Petschek C Adair A Gabriel M D Green
Secretary	C Adair
Company number	3200727
Registered office	Leandown House 7 Nestles Avenue Hayes Middlesex UB3 4SA
Accountants	Berg Kaprow Lewis Chartered Accountants 35 Ballards Lane London N3 1XW
Business address	Leandown House 7 Nestles Avenue Hayes Middlesex UB3 4SA

LEANDOWN LIMITED

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LEANDOWN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 1999

The directors present their report and financial statements for the year ended 31 May 1999.

Principal activities

The principal activity of the company continued to be that of property investment and management.

Directors

The following directors have held office since 1 June 1998:

R C Petschek
C Adair
A Gabriel
M D Green

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 1999	1 June 1998
R C Petschek	40	40
C Adair	20	20
A Gabriel	20	20
M D Green	20	20

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
C Adair

Director

21 May 1999
.....

LEANDOWN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF LEANDOWN LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 1999, set out on pages 3 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Berg Kaprow Lewis

Berg Kaprow Lewis

Chartered Accountants

22 March 2000

Chartered Accountants
35 Ballards Lane
London
N3 1XW

LEANDOWN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1999

	Notes	1999 £	1998 £
Turnover		57,342	115,000
Administrative expenses		(13,294)	(12,308)
Operating profit		44,048	102,692
Amounts received for dilapidations		62,321	50,760
Profit on ordinary activities before interest		106,369	153,452
Other interest receivable and similar income	2	205	727
Interest payable and similar charges		(23,588)	(39,767)
Profit on ordinary activities before taxation		82,986	114,412
Tax on profit on ordinary activities	3	(5,625)	(12,269)
Profit on ordinary activities after taxation		77,361	102,143
Dividends		(50,000)	-
Retained profit for the year	10	27,361	102,143

LEANDOWN LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 1999

	1999 £	1998 £
Profit for the financial year	77,361	102,143
Unrealised (deficit)/surplus on revaluation of properties	-	337,000
Total recognised gains and losses relating to the year	<u>77,361</u>	<u>439,143</u>

LEANDOWN LIMITED

BALANCE SHEET AS AT 31 MAY 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	4		862,020		750,000
Current assets					
Debtors	5	102,124		213,513	
Cash at bank and in hand		66,311		7,143	
		<u>168,435</u>		<u>220,656</u>	
Creditors: amounts falling due within one year	6	<u>(261,317)</u>		<u>(197,577)</u>	
Net current (liabilities)/assets			<u>(92,882)</u>		<u>23,079</u>
Total assets less current liabilities			769,138		773,079
Creditors: amounts falling due after more than one year	7		<u>(204,878)</u>		<u>(236,180)</u>
			<u>564,260</u>		<u>536,899</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	10		428,346		428,346
Profit and loss account	10		135,814		108,453
Shareholders' funds			<u>564,260</u>		<u>536,899</u>

LEANDOWN LIMITED

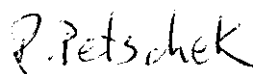
BALANCE SHEET AS AT 31 MAY 1999

In preparing these financial statements:

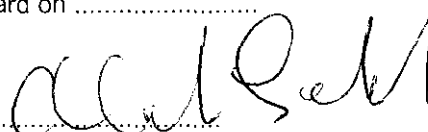
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that 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 state of 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board on 21 March 2000



R C Petschek
Director



A Gabriel
Director

LEANDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the treatment set out in the Financial Reporting Statement for Smaller Entities, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	205	727
	<hr/>	<hr/>
3 Taxation	1999	1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1998 - 21%)	5,625	12,200
Prior years		
U.K. corporation tax	-	69
	<hr/>	<hr/>
	5,625	12,269
	<hr/>	<hr/>

LEANDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999

4 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 June 1998	750,000
Additions	112,020
	<hr/>
At 31 May 1999	862,020
	<hr/>

Investment properties were revalued at 31 May 1998 on an open market basis by the directors. No depreciation is provided in respect of these properties.

The historical cost of investment properties is £433,674 (1998 - £321,654),

5 Debtors

	1999 £	1998 £
Trade debtors	63,851	6,314
Other debtors	38,273	207,199
	<hr/>	<hr/>
	102,124	213,513
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	138,377	19,926
Taxation and social security	35,959	12,200
Other creditors	86,981	165,451
	<hr/>	<hr/>
	261,317	197,577
	<hr/>	<hr/>

LEANDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999

7	Creditors: amounts falling due after more than one year	1999 £	1998 £
	Bank loans	204,878	236,180
	Analysis of loans		
	Not wholly repayable within five years by instalments	-	256,106
	Wholly repayable within five years	343,255	-
	Included in current liabilities	(138,377)	(19,926)
		204,878	236,180
	Instalments not due within five years	-	128,831

The aggregate amount of creditors for which security has been given amounted to £343,255 (1998 - £256,106).

Birmingham Midshires Mortgage Asset (No. 6) Limited holds a first legal mortgage over 7 Nestles Avenue and a floating charge over all its other assets as security for amounts owing to it by the company.

Barclays Bank plc holds a first legal charge over 58-60 Nestles Avenue and a second legal charge over 7 Nestle Avenue.

The company has taken out a term life assurance policy on the lives of the directors for the period of the loan which has been assigned to Birmingham Midshires.

8 Provisions for liabilities and charges

Deferred tax is provided at 30% (1998 - 30%) analysed over the following timing differences:

	Not provided		Provided	
	1999 £	1998 £	1999 £	1998 £
Surplus on revaluation of land and buildings	137,000	122,000	-	-

9	Share capital	1999 £	1998 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100

LEANDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 June 1998	428,346	108,453
Retained profit for the year	-	27,361
Balance at 31 May 1999	428,346	135,814

11 Transactions with directors

Included in other creditors are amounts owed to R C Petschek £34,090 (1998 - £110,305), C Adair £16,129 (1998 - £9,688), A Gabriel £17,045 (1998 - 14,859), and M D Green £16,294 (1998 - £14,188). Interest payable and similar charges include £0 (1998 - £13254) in respect of these balances.

12 Related party transactions

Included within the figures shown in these accounts are the following amounts relating to Windsor Wholesale Limited, a company in which R C Petschek and M D Green are directors and shareholders:

	1999 £
Rent receivable	57,342
Trade debtors	63,851
Prepayments and accrued income	2,499

In addition, Windsor Wholesale has provided a guarantee in respect of the bank loan.