

REGISTERED NUMBER:

1755665

England and Wales

LEAFENVOY LIMITED

ABBREVIATED ACCOUNTS

30th SEPTEMBER, 1997



AUDITOR'S REPORT TO

LEAFENVOY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30th September, 1997, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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 accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

BASIS OF OPINION

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

OPINION

In my opinion the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



A. C. Trathen
Chartered Accountant and Registered Auditor
34/38, Church Street,
Enfield, Middx.
EN2 6BA.

31st August, 1998.

LEAFENVOY LIMITEDBALANCE SHEET at 30th September, 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible assets	2	814,364	890,142
CURRENT ASSETS			
Debtors		18,964	34,939
Cash at bank		-	1,768
		18,964	36,707
CREDITORS: amounts falling due within one year		(146,617)	(47,556)
NET CURRENT LIABILITIES		(127,653)	(10,849)
TOTAL ASSETS LESS CURRENT LIABILITIES		686,711	879,293
CREDITORS: amounts falling due after more than one year	3	(676,508)	(747,432)
NET ASSETS		£10,203	£131,861
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		10,103	131,761
SHAREHOLDERS' FUNDS		£10,203	£131,861

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board.

A. F. A. Pabani

Director



Approved by the board: 31st August, 1998.

NOTES TO THE ACCOUNTS
for the year ended 30th September, 1997

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% on reducing balance

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19:-

- i. Investment properties are revalued annually and the aggregate surplus is transferred to revaluation reserve.
- ii. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investments with over 20 years to run.

The director considers that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

	<u>Total</u>
Cost or valuation:-	
At 1st October, 1996	892,853
Revaluation	<u>(75,000)</u>
	£817,853
	<u> </u>
Cost	£7,899
Valuation	£809,954
	<u> </u>
Depreciation:-	
At 1st October, 1996	2,711
Charge for year	<u>778</u>
At 30th September, 1997	£3,489
	<u> </u>
Net book value:-	
At 30th September, 1997	£814,364
	<u> </u>
At 30th September, 1996	£890,142
	<u> </u>

LEAFENVOY LIMITEDNOTES TO THE ACCOUNTS
for the year ended 30th September, 1997

3. CREDITORS

	<u>1997</u>	<u>1996</u>
Creditors include the following:-		
Bank loans:		
repayable within five years	198,028	169,893
repayable after five years	<u>483,126</u>	<u>518,853</u>
	£681,154	£688,746
	<u> </u>	<u> </u>

The bank loans are secured.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, called-up
and fully paid:

100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
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5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company as at 30th September, 1997, was Brightscan Ltd. registered in England and Wales. On 7th November, 1997 Valebridge Ltd. acquired 82.7% of the issued capital and became the ultimate holding company.