

**REGISTRAR'S COPY**

**LEAFENVOY LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**



**Leafenvoy Limited****Director**

A F A Pabani

**Secretary and Registered Office**B F A Pabani  
2 Mottingham Road  
Edmonton  
London  
N9 8DY**Auditors**Moore Stephens LLP  
Chartered Accountants  
57 London Road  
Enfield  
Middlesex, EN2 6SW**Report of the Director**

The director presents his report and the audited financial statements for the year ended 30 September 2004.

**Review of Activities**

During the year the company continued to be a property investment company.

**Director's Interests**

The director had no interest in the share capital of the company during the year.

**Charitable Contributions**

During the year the company made charitable contributions of £21,650 for the purposes of benefiting the community.

**Auditors**

On 3 October 2005, Moore Stephens, the Company's auditor, transferred its entire business to Moore Stephens LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Moore Stephens as extending to Moore Stephens LLP with effect from 3 October 2005. A resolution to re-appoint Moore Stephens LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

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

By order of the Board



B F A Pabani  
Secretary  
27 October 2005

## Leafenvoy Limited

### Statement of Director's Responsibilities

Company law requires the director 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 or loss of the company for that period. In preparing those financial statements the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

## Leafenvoy Limited

### Independent Auditors' Report to the Shareholders of Leafenvoy Limited

We have audited the financial statements of Leafenvoy Limited for the year ended 30 September 2004 set out on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002), under the historical cost convention (or valuation) and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

57 London Road  
Enfield  
Middlesex, EN2 6SW



MOORE STEPHENS LLP  
Registered Auditors &  
Chartered Accountants

28 October 2005

**Leafenvoy Limited**

**Profit and Loss Account for the Year Ended 30 September 2004**

	Note	2004 £	2003 £
<b>Turnover</b>		231,772	175,555
Administrative Expenses		(77,445)	(67,058)
		<hr/>	<hr/>
<b>Operating Profit</b>	2	154,327	108,497
Investment Income		-	1,382
Interest Payable and Similar Charges		(36,522)	(43,325)
		<hr/>	<hr/>
<b>Profit on Ordinary Activities Before Taxation</b>		117,805	66,554
Taxation	4	65,102	(856)
		<hr/>	<hr/>
<b>Profit on Ordinary Activities After Taxation</b>		<u>182,907</u>	<u>65,698</u>

**Leafenvoy Limited****Statement of Total Recognised Gains and Losses for the Year Ended 30 September 2004**

	Note	2004 £	2003 £
Retained Profit for the year		182,907	65,698
Revaluation for the year		149,530	312,546
		<hr/>	<hr/>
Total Recognised Gains and Losses Relating to the year		<u>£332,437</u>	<u>£378,244</u>

**Leafenvoy Limited**

**Balance Sheet at 30 September 2004**

	Note	£	2004 £	£	2003 £	£
<b>Fixed Assets</b>						
Tangible Assets	5		2,255,245			2,106,433
<b>Current Assets</b>						
Debtors	6	1,000			8,558	
Cash at Bank and in Hand		1,658			61,514	
			<u>2,658</u>		<u>70,072</u>	
Creditors: Amounts Falling Due Within One Year	7	535,387			676,028	
<b>Net Current Liabilities</b>				<u>(532,729)</u>		<u>(605,956)</u>
<b>Total Assets Less Current Liabilities</b>				<u>1,722,516</u>		<u>1,500,477</u>
Creditors: Amounts Falling Due After More Than One Year	8		(613,804)			(650,319)
Provisions for Liabilities and Charges	9		(117)			(74,000)
				<u>£1,108,595</u>		<u>£776,158</u>
<b>Capital and Reserves</b>						
Called Up Share Capital	10		100			100
Revaluation Reserve	11		704,196			554,666
Profit and Loss Account	11		404,299			221,392
				<u>£1,108,595</u>		<u>£776,158</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 27 October 2005

A F A Pabani  
Director



**Leafenvoy Limited****Notes to the Financial Statements for the Year Ended 30 September 2004****1 Accounting Policies****Basis of Accounting**

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents amounts invoiced during the year, net of Value Added Tax.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost (or valuation) less accumulated depreciation.

Depreciation is provided to write off the cost (or valuation) of tangible fixed assets as follows:

Plant & Machinery - 15% reducing balance

Motor Vehicles - 25% reducing balance

**Investment Properties**

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

In accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002), no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 1985 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

**Deferred Tax**

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

**Grants Received**

Grants received are credited to the Profit & Loss account in the years in to which they relate.

During the year a government grant of £75,000 was received for repairs to the Stella Precinct property. This has been credited to repairs and renewals in the profit and loss account.



## Leafenvoy Limited

## Notes to the Financial Statements for the Year Ended 30 September 2004

continued

**2 Operating Profit**

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	718	918
Auditors' Remuneration	5,000	2,232
	<u>5,718</u>	<u>3,150</u>

**3 Director's Emoluments**

The director did not receive any emoluments during the year.

**4 Taxation**

	2004 £	2003 £
UK Corporation Tax - Current Year	5,075	856
UK Corporation Tax - Adjustment to Prior Years	3,706	-
Deferred Taxation	(73,883)	-
	<u>£65,102</u>	<u>(£856)</u>

**Leafenvoy Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2004**

continued

**5 Tangible Fixed Assets**

	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
<b>Cost (or valuation)</b>				
At 1 October 2003	2,102,895	7,899	7,900	2,118,694
Revaluation	149,530	-	-	149,530
At 30 September 2004	<u>2,252,425</u>	<u>7,899</u>	<u>7,900</u>	<u>2,268,224</u>
<b>Depreciation</b>				
At 1 October 2003	-	6,236	6,025	12,261
Depreciation for the year	-	249	469	718
At 30 September 2004	<u>-</u>	<u>6,485</u>	<u>6,494</u>	<u>12,979</u>
<b>Net Book Value</b>				
At 30 September 2004	<u>£2,252,425</u>	<u>£1,414</u>	<u>£1,406</u>	<u>£2,255,245</u>
At 1 October 2003	<u>£2,102,895</u>	<u>£1,663</u>	<u>£1,875</u>	<u>£2,106,433</u>

Included within land and buildings are investment properties with a net book value of £2,252,425 (2003: £2,102,895). The historical cost of investment properties is £1,548,229 (2003: £1,548,229).

The company's interest in investment properties was revalued as at 30 September 2004 on an open market basis by A F A Pabani, director.

**6 Debtors**

	2004 £	2003 £
Trade Debtors	-	8,558
Other Debtors	1,000	-
	<u>1,000</u>	<u>8,558</u>

**7 Creditors: Amounts Falling Due Within One Year**

	2004 £	2003 £
Bank Loans and Overdrafts	32,289	26,282
Trade Creditors	139,513	247,605
Amounts Owed to Group Undertakings	256,063	296,039
Other Creditors	107,522	106,102
	<u>535,387</u>	<u>676,028</u>

Included within creditors are liabilities of £646,093 (2003: £676,601) which have been secured on the assets of the company.

**Leafenvoy Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2004**

continued

**8 Creditors: Amounts Falling Due After More Than One Year**

	2004 £	2003 £
Bank Loans and Overdrafts	<u>613,804</u>	<u>650,319</u>

Included within creditors are liabilities of £486,414 (2003: £491,210) which are due after more than five years.

**9 Provisions for Liabilities and Charges**

	2004 £	2003 £
Accelerated Capital Allowances	<u>117</u>	<u>74,000</u>

The amount of unprovided deferred tax on revalued assets is £211,259 (2003 £166,400).

The movement in the deferred tax provision during the year was as follows:

At 1 October 2003	£ 74,000
Movement in the Year	<u>(73,883)</u>
At 30 September 2004	<u>£117</u>

**10 Share Capital**

	2004 £	2003 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

	2004 £	2003 £
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**11 Reserves**

	Revaluation Reserve £	Profit and Loss Account £	Total £
At 1 October 2003	554,666	221,392	776,058
Revaluation	149,530	-	149,530
Retained for the year	-	182,907	182,907
At 30 September 2004	<u>£704,196</u>	<u>£404,299</u>	<u>£1,108,495</u>

**12 Related Parties**

**Leafenvoy Limited****Notes to the Financial Statements for the Year Ended 30 September 2004**

continued

The immediate controlling party is Brightscan Limited its parent undertaking.

There is no ultimate controlling party.

As at the year end the company owed £256,063 (2003: £296,039) to Brightscan Limited, its parent undertaking. Movements relate to cash transactions during the year.

During the year the company was charged £2,000 for accountancy services by West End Legal Accountancy Services Limited, a fellow subsidiary.

During the year the company was charged £42,000 for management services by Waxport Limited, a fellow subsidiary.

During the year the company was charged £1,000 by Valebridge Properties Limited, the ultimate parent company.

During the year the company paid £21,650 to the Thames Charitable Trust (registered charity 1001959) which A F A Pabani is a trustee.

During the year the company received income of £21,187 from property rentals on which A F A Pabani had granted the company the right to the income. The company paid £19,421 to A F A Pabani for rent of these properties.