

Company Registration No. 1642827 (England and Wales)

LEAPMART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997



LEAPMART LIMITED

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LEAPMART LIMITED

AUDITORS' REPORT TO LEAPMART 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 Leapmart Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 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 have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

MCT Partnership

MCT Partnership

1 September 1998

Chartered Accountants
Registered Auditors

1 Warner House
Harrobian Business Village
Bessborough Road
Harrow Middlesex HA1 3EX

LEAPMART LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Intangible assets	2		14,603		15,726
Tangible assets	2		226,892		229,422
			<u>241,495</u>		<u>245,148</u>
Current assets					
Stocks		79,615		74,722	
Debtors		50,243		75,785	
Cash at bank and in hand		82,687		64,115	
		<u>212,545</u>		<u>214,622</u>	
Creditors: amounts falling due within one year		<u>(94,690)</u>		<u>(107,512)</u>	
Net current assets			<u>117,855</u>		<u>107,110</u>
Total assets less current liabilities			<u><u>359,350</u></u>		<u><u>352,258</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			138,454		138,454
Profit and loss account			220,796		213,704
Shareholders' funds			<u><u>359,350</u></u>		<u><u>352,258</u></u>

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

The financial statements were approved by the board on 1 September 1998

Mr S J Amin
Director



LEAPMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

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.

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold properties are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicle	25% reducing balance

It is the company's policy to maintain its properties in a state of good repair to prolong their useful lives, and in the case of freehold properties the directors consider that the lives of these properties and their residual values are such that their depreciation is not significant. Accordingly, no depreciation is provided on freehold properties.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

LEAPMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 1997 & at 31 December 1997	16,849	261,933	278,782
Depreciation			
At 1 January 1997	1,123	32,511	33,634
Charge for the year	1,123	2,530	3,653
At 31 December 1997	2,246	35,041	37,287
Net book value			
At 31 December 1997	14,603	226,892	241,495
At 31 December 1996	15,726	229,422	245,148

The property has been valued by the directors and the carrying amount is considered to fairly represent market value at the balance sheet date. In accordance with the company's accounting policy, no depreciation is provided on freehold buildings. This contravenes the provisions of the Companies Act 1985 and SSAP12. If a provision for depreciation were made, based on a useful economic life of 50 years, the charge would have been £3,010 (1996: £3,010).

Share capital	1997 £	1996 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100