

Company Registration No. 1642827 (England and Wales)

LEAPMART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998



LEAPMART LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

LEAPMART LIMITED

AUDITORS' REPORT TO LEAPMART LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 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 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver 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.



MCT Partnership

Chartered Accountants
Registered Auditors

30-7-99
.....

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

LEAPMART LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Intangible assets	2	13,480		14,603	
Tangible assets	2	233,908		226,892	
		<u>247,388</u>		<u>241,495</u>	
Current assets					
Stocks		77,135		79,615	
Debtors		63,433		50,243	
Cash at bank and in hand		99,052		82,687	
		<u>239,620</u>		<u>212,545</u>	
Creditors: amounts falling due within one year		<u>(84,096)</u>		<u>(94,690)</u>	
Net current assets		<u>155,524</u>		<u>117,855</u>	
Total assets less current liabilities		<u>402,912</u>		<u>359,350</u>	
Capital and reserves					
Called up share capital	3	100		100	
Revaluation reserve		138,454		138,454	
Profit and loss account		264,358		220,796	
Shareholders' funds		<u>402,912</u>		<u>359,350</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 on29 JUL 1999

.....
Mr S J Amin
Director

LEAPMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

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

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 and 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.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 1 January 1998	16,849	261,933	278,782
Additions	-	11,297	11,297
Disposals	-	(8,689)	(8,689)
At 31 December 1998	16,849	264,541	281,390
Depreciation			
At 1 January 1998	2,246	35,041	37,287
On disposals	-	(5,939)	(5,939)
Charge for the year	1,123	1,531	2,654
At 31 December 1998	3,369	30,633	34,002
Net book value			
At 31 December 1998	13,480	233,908	247,388
At 31 December 1997	14,603	226,892	241,495

LEAPMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

3	Share capital	1998 £	1997 £
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
		<u>100</u>	<u>100</u>