

LEAPTWO LIMITED
COMPANY NUMBER; 1827856

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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

IN ACCORDANCE WITH THE COMPANIES ACT 1985

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W F PHILLIPS
3 The Beachings
PEVENSEY BAY
Pevensey,
East Sussex.
BN24 6JF



LEAPTWO LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2002

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LEAPTWO LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

EMPLOYMENT OF CAPITAL	2002	2001
CURRENT ASSETS		
Repayments and Debtors	109.38	76.56
Building Society Account	41.11	393.74
Cash in Hand	17.06	0.73
Creditors: Amounts falling due within one year:		
Accruals	(15.35)	(15.35)
NET CURRENT ASSETS	152.20	455.68
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>152.20</u>	<u>455.68</u>
	=====	=====
CAPITAL EMPLOYED		
Authorised Capital		
Ordinary Shares at £1 each	100.00	100.00
	=====	=====
Called up Share Capital		
Ordinary Shares, allotted, called up and fully paid at £1 each	16.00	16.00
Reserves		
General Maintenance Reserve	136.20	439.68
	<u>152.20</u>	<u>455.68</u>
SHAREHOLDERS'S FUNDS	<u>152.20</u>	<u>455.68</u>
	=====	=====

The Financial Statements were approved by the Directors on 15.11.2002

For the year in question, the Company was entitled to exemption from an audit under Section 294A(1) of the Companies Act 1985. No notice has been deposited under Section 249(B) of the Act in relation to the Accounts for the financial year. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) 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 surplus and deficit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to account, so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8 to the Companies Act 1985, on the grounds that, in the Director's opinion, the Company qualifies as a small Company under S246 and S247 of the Companies Act 1985.

L J McKeever
Mrs L J McKeever -Director

Dated 15.11.2002

R V Parker
Mrs R V Parker -Director

The Note on Page 2 forms part of the Balance Sheet.

LEAPTWO LIMITED

NOTE TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention.

Turnover

Turnover represents the maintenance contributions due for the period.

Depreciation

The Company, as a non-trading Company, has no tangible fixed assets and hence the need to provide depreciation does not arise.

Stocks

The Company possessed no stock at the year end.

Deferred Taxation

Deferred taxation is provided on all material timing differences to the extent that it is probable that an asset or liability will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the asset or liability is expected to crystallise.

These Financial Statements do not show any liability for deferred taxation because no timing differences arise.

Sinking Fund

The Company does not have a sinking fund or reserve to meet large items of repair. Cash calls will be made to the shareholders to meet any such expenses to the extent that it is not covered by the General Maintenance Reserve.