

REGISTERED NUMBER:
3163341
England and Wales

LEOPOLD LODGE PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS
31 MARCH 2001

CHISNALL COMER ISMAIL & CO.
ACCOUNTANTS AND REGISTERED AUDITORS

Maria House
35 Millers Road
Brighton BN1 5NP



LEOPOLD LODGE PROPERTIES LIMITED

DIRECTORS

MR V J MINSTER
MR M JOSEPH

SECRETARY

MR V J MINSTER

REGISTERED OFFICE

3 LEOPOLD LODGE
6 LEOPOLD ROAD
BRIGHTON
BN1 3RD

REGISTERED NUMBER

3163341 ENGLAND AND WALES

ACCOUNTANTS

CHISNALL COMER ISMAIL & CO.
MARIA HOUSE
35 MILLERS ROAD
BRIGHTON
BN1 5NP

LEOPOLD LODGE PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS - 31 MARCH 2001

PAGES

1	REPORT OF THE DIRECTORS
2	ACCOUNTANTS' REPORT

ACCOUNTS, COMPRISING:

3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5 - 6	NOTES TO THE ACCOUNTS

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS:

7	DETAILED PROFIT AND LOSS ACCOUNT
8	MAINTENANCE ACCOUNT

LEOPOLD LODGE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of Leopold Lodge.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31 Mar 01</u>	<u>31 Mar 00</u>
Mr V J Minster	1	1
Mr M Joseph	1	1

DIRECTORS' RESPONSIBILITIES

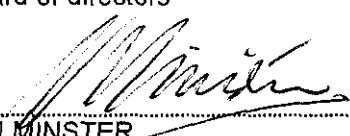
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

The above report has 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 of directors


.....
MR V J MINSTER
Director

Approved by the board: 20 JULY 2001

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
LEOPOLD LODGE PROPERTIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited audit under section accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chisnall Comer Ismail & Co

CHISNALL COMER ISMAIL & CO.

Accountants

Maria House
35 Millers Road
Brighton
BN1 5NP

Date: - 3 JUL 2001

LEOPOLD LODGE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER		451	440
Administration expenses		(531)	(522)
OPERATING LOSS	2	(80)	(82)
Interest received		56	43
LOSS on ordinary activities before taxation		(24)	(39)
TAXATION		-	(9)
LOSS on ordinary activities after taxation		(24)	(48)
RETAINED PROFIT at 1 April 2000		19	67
RETAINED LOSS at 31 March 2001		£ (5)	£ 19

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

LEOPOLD LODGE PROPERTIES LIMITED

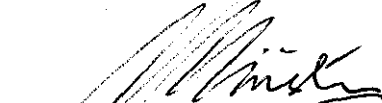
BALANCE SHEET - 31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		2,666		2,666
CURRENT ASSETS					
Cash at bank		2,288		1,894	
		2,288		1,894	
CREDITORS: amounts falling due within one year	4	(2,291)		(1,873)	
NET CURRENT ASSETS			(3)		21
			2,663		2,687
CREDITORS: amounts falling due after more than one year			(2,666)		(2,666)
NET ASSETS		£	(3)	£	21
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			(5)		19
SHAREHOLDERS' FUNDS	7	£	(3)	£	21

For the financial year ended 31 March 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The 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 of directors



MR V J MINSTER
Director

Approved by the board: 26th June 2001

LEOPOLD LODGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2001

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents ground rents and management fees receivable.

Depreciation

No depreciation is provided on the freehold interest.

Deferred taxation

No provision has been made in respect of deferred taxation in accordance with the provisions of SSAP 15. The directors are of the opinion that there will be no reversal of timing differences in the foreseeable future.

2 OPERATING (LOSS)/PROFIT

	<u>2001</u>	<u>2000</u>
	£	£
The operating loss is stated after charging		
Directors' emoluments	<u>£ 225</u>	<u>£ 250</u>

3 TANGIBLE FIXED ASSETS

	<u>Freehold Interest</u>
	<u>Leopold Lodge</u>
	£
Cost	
At 1 April 2000 and 31 March 2001	<u>£ 2,666</u>

LEOPOLD LODGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2001

4 CREDITORS: amounts falling due within one year

	<u>2001</u>	<u>2000</u>
	£	£
Maintenance fund	2,156	1,750
Other creditors	135	123
	<u>£ 2,291</u>	<u>£ 1,873</u>

5 CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
4 Ordinary shares of £1 each	<u>£ 4</u>	<u>£ 4</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

6 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
(Loss)/Profit for the financial year after taxation	(24)	(48)
Opening shareholders' funds at 1 April 2000	<u>21</u>	<u>69</u>
Closing shareholders' funds at 31 March 2001	<u>£ (3)</u>	<u>£ 21</u>

7 RELATED PARTY TRANSACTIONS

Material interests of directors

Included in creditors are the following amounts due to the directors:

Mr V J Minster	£1,333 (2000 - £1,333)
Mr M Joseph	£1,333 (2000 - £1,333)