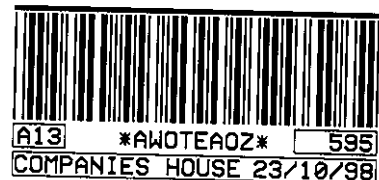


**MOTHERDALE LIMITED**  
**ABBREVIATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 1998**

**JENNINGS JOHNSON**  
Chartered Accountants  
19 Borough Road  
Sunderland  
SR1 1LA



**MOTHERDALE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

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# **MOTHERDALE LIMITED**

## **COMPANY INFORMATION AS AT 31 MARCH 1998**

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### **DIRECTORS**

Dr. M.N. Maredia  
Mrs. S.E. Maredia

### **SECRETARY**

Mrs. S.E. Maredia

### **REGISTERED OFFICE**

1 Milthorpe Close  
Newminster Park  
Sunderland  
SR2 7RE

### **BUSINESS ADDRESS**

1 Milthorpe Close  
Newminster Park  
Sunderland  
SR2 7RE

### **AUDITORS**

Jennings Johnson  
Chartered Accountants  
19 Borough Road  
Sunderland  
SR1 1LA

### **PRINCIPAL BANKERS**

Royal Bank of Scotland plc  
64 Fawcett Street  
Sunderland  
SR1 1BB

**MOTHERDALE LIMITED'**

**AUDITORS' REPORT TO THE DIRECTORS OF MOTHERDALE LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

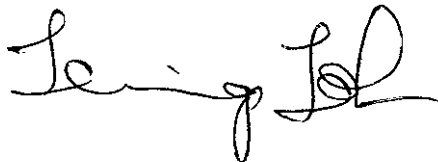
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 to the Registrar of Companies and whether the financial statements 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 audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**OPINION**

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with those provisions.



Jennings Johnson  
Chartered Accountants  
Registered Auditors

19 Borough Road  
Sunderland  
SR1 1LA

Date signed: 16 October 1998

**MOTHERDALE LIMITED**

**ABBREVIATED BALANCE SHEET  
AT 31 MARCH 1998**

|                                                                |       |                 | 1998           |                 | 1997           |
|----------------------------------------------------------------|-------|-----------------|----------------|-----------------|----------------|
|                                                                | Notes | £               | £              | £               | £              |
| <b>FIXED ASSETS</b>                                            | 2     |                 |                |                 |                |
| Tangible assets                                                |       |                 | 413,953        |                 | 408,031        |
| Investments                                                    |       |                 | -              |                 | 75,931         |
|                                                                |       |                 | <u>413,953</u> |                 | <u>483,962</u> |
| <b>CURRENT ASSETS</b>                                          |       |                 |                |                 |                |
| Stocks                                                         |       | 500             |                | 500             |                |
| Debtors                                                        |       | 229,142         |                | 91,532          |                |
| Cash at bank and in hand                                       |       | 170,956         |                | 103,605         |                |
|                                                                |       | <u>400,598</u>  |                | <u>195,637</u>  |                |
| <b>CREDITORS: amounts falling due within one year</b>          | 3     | <u>(65,093)</u> |                | <u>(57,156)</u> |                |
| <b>NET CURRENT ASSETS</b>                                      |       |                 | <u>335,505</u> |                 | <u>138,481</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                 | 749,458        |                 | 622,443        |
| <b>CREDITORS: amounts falling due after more than one year</b> | 4     |                 | (487,632)      |                 | (496,685)      |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |       |                 | <u>(4,364)</u> |                 | <u>(4,354)</u> |
| <b>NET ASSETS</b>                                              |       |                 | <u>257,462</u> |                 | <u>121,404</u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                 |                |                 |                |
| Called up share capital                                        | 6     |                 | 100            |                 | 100            |
| Profit and loss account                                        |       |                 | <u>257,362</u> |                 | <u>121,304</u> |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                               |       |                 | <u>257,462</u> |                 | <u>121,404</u> |

These abbreviated financial statements are 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 of directors on 16 October 1998 and signed on its behalf by:



Dr. M.N. Maredia  
Director

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

|                       |                                |
|-----------------------|--------------------------------|
| Fixtures and fittings | 10% Straight line              |
| Freehold buildings    | Straight line over fifty years |

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

**Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

**MOTHERDALE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**2. FIXED ASSETS**

|                        | <b>Tangible<br/>assets</b> | <b>Investments</b> | <b>Total</b> |
|------------------------|----------------------------|--------------------|--------------|
|                        | <b>£</b>                   | <b>£</b>           | <b>£</b>     |
| <b>Cost:</b>           |                            |                    |              |
| At 1 April 1997        | 632,205                    | 75,931             | 708,136      |
| Additions              | 35,998                     | -                  | 35,998       |
| Disposals              | -                          | (75,931)           | (75,931)     |
| At 31 March 1998       | 668,203                    | -                  | 668,203      |
| <b>Depreciation:</b>   |                            |                    |              |
| At 1 April 1997        | 224,174                    | -                  | 224,174      |
| Charge for year        | 30,076                     | -                  | 30,076       |
| At 31 March 1998       | 254,250                    | -                  | 254,250      |
| <b>Net book value:</b> |                            |                    |              |
| At 31 March 1998       | 413,953                    | -                  | 413,953      |
| At 31 March 1997       | 408,031                    | 75,931             | 483,962      |

**3. CREDITORS: amounts falling due within one year**

|                                                | <b>1998</b> | <b>1997</b> |
|------------------------------------------------|-------------|-------------|
|                                                | <b>£</b>    | <b>£</b>    |
| Included in creditors due within one year are: |             |             |
| Secured creditors                              | 8,768       | 9,684       |

**4. CREDITORS: amounts falling due after more than one year**

|                                                         | <b>1998</b> | <b>1997</b> |
|---------------------------------------------------------|-------------|-------------|
|                                                         | <b>£</b>    | <b>£</b>    |
| Included in creditors due after more than one year are: |             |             |
| Amounts due after five years:                           |             |             |
| Repayable by instalments                                | 496,399     | 506,369     |
| Secured creditors                                       | 487,632     | 496,685     |

**MOTHERDALE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998****5. BORROWINGS**

|                                                          | 1998<br>£      | 1997<br>£      |
|----------------------------------------------------------|----------------|----------------|
| <b>The company's borrowings are repayable as follows</b> |                |                |
| Up to one year and on demand                             | 8,768          | 9,684          |
| Between one and two years                                | 9,557          | 10,459         |
| Between two and five years                               | 34,150         | 36,672         |
| After five years                                         | 443,924        | 449,554        |
|                                                          | <u>496,399</u> | <u>506,369</u> |
| <b>Borrowings: amounts due after 5 years</b>             |                |                |
| Repayable by instalments                                 |                |                |
| Bank loan                                                | <u>496,399</u> | <u>506,369</u> |
| Instalments not due within five years                    | <u>443,924</u> | <u>449,554</u> |

**6. SHARE CAPITAL**

|                                            | 1998<br>£  | 1997<br>£  |
|--------------------------------------------|------------|------------|
| <b>Authorised:</b>                         |            |            |
| <b>Equity interests:</b>                   |            |            |
| 100 Ordinary shares of £1 each             | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid:</b> |            |            |
| <b>Equity interests:</b>                   |            |            |
| 100 Ordinary shares of £1 each             | <u>100</u> | <u>100</u> |