

MAULDEN VALE LIMITED

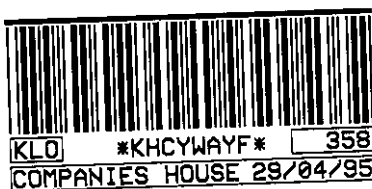
FINANCIAL STATEMENTS

30TH JUNE 1994

Registered number: 2364310

Rawlinson
Pryde
& Partners

Certified Accountants



**AUDITORS' REPORT TO THE DIRECTORS OF MAULDEN VALE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

YEAR ENDED 30TH JUNE 1994

We have examined the Abbreviated Statutory Accounts set out on Pages 2 and 3, together with the Full Statutory Accounts of the Company. The scope of our work for the purpose of this Report was limited to confirming the opinion set out in the following paragraph.

In our opinion, the Directors are entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th June 1994 and the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

On 13th January 1995, we reported to the Members on the Full Statutory Accounts of the Company prepared under Section 226 of The Companies Act 1985 for the year ended 30th June 1994. Our Report under Section 235 of the Companies Act 1985 was as follows:-

'We have audited the Financial Statements on Pages 5 to 8 which have been prepared under the Historical Cost Convention and the Accounting Policies set out on Page 7.

Respective Responsibilities of Directors and Auditors

As described on Page 3, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our Audit, on those Statements and to report our opinion to you.

Basis of Opinion

We conducted our Audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination on a test basis, of evidence relevant to the amount and disclosures in the Financial Statements. It also includes an Assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 30th June 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of The Companies Act 1985 applicable to Small Companies.'

Rawlinson Pryde & Partners

**Rawlinson Pryde & Partners
Registered Auditor
& Certified Accountants**

13th January 1995

MAULDEN VALE LIMITED

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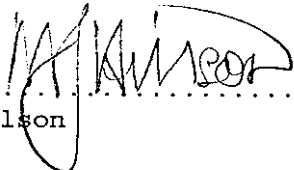
ABBREVIATED BALANCE SHEET

at 30th June 1994

		1994		1993	
	Note	£	£	£	£
Current assets					
Work in Progress	1	1,522,888		2,093,336	
Debtors		25,245		12,260	
Cash at bank and in hand		87,949		3,379	
		<u>1,636,082</u>		<u>2,108,975</u>	
Creditors: amounts falling due within one year		(1,537,436)		(2,107,254)	
Net current assets			<u>98,646</u>		<u>1,721</u>
Net assets			<u>98,646</u>		<u>1,721</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			<u>98,644</u>		<u>1,719</u>
Shareholders' funds			<u>98,646</u>		<u>1,721</u>

In preparing these Abbreviated Accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the Directors' opinion, the Company is entitled to the benefit of those exemptions as a Small Company under the provisions of Sections 246 and 247 of the Act.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

.....  Director
M J Hillson

The Notes on page 3 form part of these Abbreviated Accounts.

NOTES ON ABBREVIATED STATEMENTS

30th June 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small companies.

Work in progress

Work in progress is valued at the lower of cost and net realisable value including construction costs incurred, together with associated professional costs. The costs of development land purchased by the company includes stamp duty and legal and professional fees incurred relating to the acquisition.

2 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>