

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1997

FOR

MAULDEN VALE LIMITED



Rawlinson
Pryde
& Partners

Chartered Certified Accountants

MAULDEN VALE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MAULDEN VALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 1997

DIRECTORS:	M J Hillson P R Evans R A Holland R K Booth
SECRETARY:	R A Holland
REGISTERED OFFICE:	29, Clophill Road Maulden Bedford
REGISTERED NUMBER:	2364310 (England and Wales)
AUDITORS:	Rawlinson Pryde & Partners Registered Auditor & Certified Accountants Argent House 5 Goldington Road Bedford
BANKERS:	Barclays Bank Plc 111 High Street Bedford

MAULDEN VALE LIMITED

REPORT OF THE AUDITORS TO
MAULDEN VALE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 30th June 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of 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 whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act 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 consider necessary to confirm, by reference to the 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 abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Rawlinson Pryde & Partners
Registered Auditor &
Certified Accountants
Argent House
5 Goldington Road
Bedford

Dated: 15th September 1997

MAULDEN VALE LIMITED

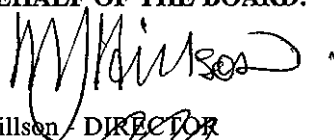
ABBREVIATED BALANCE SHEET

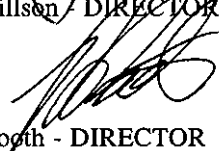
30TH JUNE 1997

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,144,774	913,435
Debtors		31,591	24,848
Cash at bank		3,418	96,153
		1,179,783	1,034,436
CREDITORS: Amounts falling due within one year	2	697,202	769,210
NET CURRENT ASSETS:		482,581	265,226
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£482,581</u>	<u>£265,226</u>
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		482,579	265,224
Shareholders' funds		<u>£482,581</u>	<u>£265,226</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


M J Hillson - DIRECTOR


R K Booth - DIRECTOR

Approved by the Board on 15th September 1997

The notes form part of these financial statements

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 fees incurred relating to the acquisition.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	187,000	85,975

The bank loans are secured by legal charges over the freehold development land and building plots, together with a floating charge and deed of priority given by Evesham Vale Limited.

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
2	Ordinary	£1	2	2

4. TRANSACTIONS WITH DIRECTORS

During the year, M J Hillson and R A Holland, directors of the company, provided necessary transactions, charging on an arms length basis, through their business M J Hillson Limited. The total amount charged in the year was £1,443,512 of which £43,828 was outstanding at the balance sheet date.