

MAULDEN VALE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

	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 1998

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 Chartered Certified Accountants & Registered Auditor 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 1998 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
Chartered Certified Accountants &
Registered Auditor
Argent House
5 Goldington Road
Bedford

Dated: 28-4-99

MAULDEN VALE LIMITED
ABBREVIATED BALANCE SHEET
30TH JUNE 1998

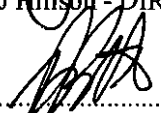
		<u>1998</u>	<u>1997</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,463,930	1,144,774
Debtors		13,235	31,591
Cash at bank		<u>10,831</u>	<u>3,418</u>
		1,487,996	1,179,783
CREDITORS: Amounts falling due within one year	2	<u>794,886</u>	<u>697,202</u>
NET CURRENT ASSETS:		<u>693,110</u>	<u>482,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£693,110</u>	<u>£482,581</u>
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		<u>693,108</u>	<u>482,579</u>
Shareholders' funds		<u>£693,110</u>	<u>£482,581</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 27-4-99

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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:

	1998 £	1997 £
Bank overdrafts	164,260	-
Bank loans	<u>490,773</u>	<u>187,000</u>
	<u>655,033</u>	<u>187,000</u>

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:	1998 £	1997 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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 £1,487,907(1997 - £1,443,512) of which £NIL (1997 - £43,828) was outstanding at the balance sheet date.