

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 1998 TO 30 SEPTEMBER 1999
FOR
MAULDEN VALE LIMITED

*Rawlinson
Pryde & Partners*

Chartered Certified Accountants



MAULDEN VALE LIMITED

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FOR THE PERIOD 1 JULY 1998 TO 30 SEPTEMBER 1999

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MAULDEN VALE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JULY 1998 TO 30 SEPTEMBER 1999

DIRECTORS:	M J Hillson R A Holland
SECRETARY:	R A Holland
REGISTERED OFFICE:	29, Clophill Road Maulden Bedford
REGISTERED NUMBER:	2364310 (England and Wales)
AUDITORS:	Rawlinson Pryde & Partners Chartered Certified Accountants and Registered Auditors Argent House 5 Goldington Road Bedford MK40 3JY
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 and four, together with the full financial statements of the company for the period ended 30 September 1999 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 and four are properly prepared in accordance with those provisions.

Rawlinson Pryde & Partners

Rawlinson Pryde & Partners
Chartered Certified Accountants and
Registered Auditors
Argent House
5 Goldington Road
Bedford
MK40 3JY

Dated:

28/6/00

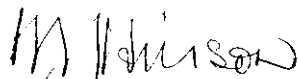
MAULDEN VALE LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1999

		<u>30.9.99</u>	<u>30.6.98</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,023,855	1,463,930
Debtors		388,355	13,235
Cash at bank		35,972	10,831
		<u>1,448,182</u>	<u>1,487,996</u>
CREDITORS: Amounts falling due within one year	2	<u>503,569</u>	<u>794,886</u>
NET CURRENT ASSETS:		<u>944,613</u>	<u>693,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£944,613</u></u>	<u><u>£693,110</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	12	2
Profit and loss account		<u>944,601</u>	<u>693,108</u>
Shareholders' funds		<u><u>£944,613</u></u>	<u><u>£693,110</u></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 A Holland - DIRECTOR

Approved by the Board on 28/6/00

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 1998 TO 30 SEPTEMBER 1999

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 (effective March 2000).

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:

	30.9.99	30.6.98
	£	£
Bank overdrafts	-	164,260
Bank loans	<u>210,750</u>	<u>490,773</u>
	<u>210,750</u>	<u>655,033</u>

The bank loans are secured by legal charges over the freehold development land and building plots.

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.99	30.6.98
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.99	30.6.98
			£	£
12	Ordinary	£1	12	2
(30.6.98 - 2)			—	—
			<u>12</u>	<u>2</u>

10 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

4. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was Hillson Estates (Bedford) Limited, a company incorporated in the United Kingdom.