

REGISTERED NUMBER: 2364310 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

FOR

MAULDEN VALE LIMITED



*Rawlinson
Pryde & Partners*

Chartered Certified Accountants

MAULDEN VALE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2002

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MAULDEN VALE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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
Bedfordshire
MK40 1MJ

MAULDEN VALE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
MAULDEN VALE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 2002 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 five are properly prepared in accordance with those provisions.



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

Dated: 30 July 2003

MAULDEN VALE LIMITED

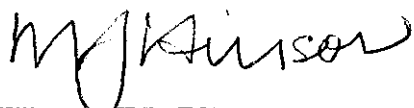
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2002

		30.9.02	30.9.01
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,266,077	1,228,067
Debtors	2	384,199	378,531
Cash at bank		96,584	707,291
		1,746,860	2,313,889
CREDITORS: Amounts falling due within one year	3	226,732	852,458
NET CURRENT ASSETS:		1,520,128	1,461,431
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1,520,128	£1,461,431
CAPITAL AND RESERVES:			
Called up share capital	4	12	12
Profit and loss account		1,520,116	1,461,419
SHAREHOLDERS' FUNDS:		£1,520,128	£1,461,431

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 30 July 2003

The notes form part of these financial statements

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 June 2002).

Turnover

Turnover shown is derived from ordinary activities and represents net invoiced sales of properties, 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.02	30.9.01
	£	£
M J Hillson Limited	<u>364,810</u>	<u>364,810</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank overdrafts	105,953	-
Bank loans	-	367,682
	<u>105,953</u>	<u>367,682</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.

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
12	Ordinary	£1	<u>12</u>	<u>12</u>

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

5. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was M J Hillson Limited.

6. RELATED PARTY DISCLOSURES

During the year the company traded, on an arms length basis, with M J Hillson Limited, the ultimate parent company. The total amount charged in the year was £697,197 net of value added tax, together with management charges totalling £50,400, net of value added tax, and various items of expenditure paid/received at cost through an intercompany loan account totalling £4552. A balance of £58520 was due to the company at the balance sheet date. This is included in creditors falling due within one year.

In addition Maulden Vale Ltd has provided M J Hillson Limited with a longterm, interest free loan of £364,810 which is included in debtors falling due after more than one year.