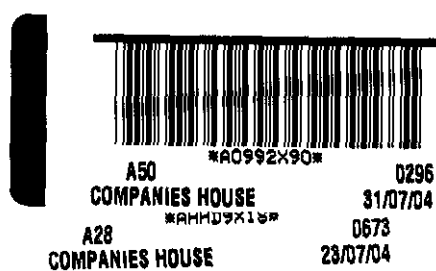


REGISTERED NUMBER: 2364310 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

FOR

MAULDEN VALE LIMITED



*Rawlinson
Pryde & Partners*

Chartered Certified Accountants

MAULDEN VALE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2003

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MAULDEN VALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003

DIRECTORS:	M J Hillson R A Holland
SECRETARY:	R A Holland
REGISTERED OFFICE:	29 Clophill Road Maulden Bedford MK45 2AA
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 MK40 1MJ

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Rawl. Pryde & Partners

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

Date: 21/7/04

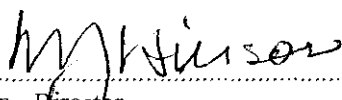
MAULDEN VALE LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2003

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		479,644	1,266,077
Debtors	2	712,378	384,199
Cash at bank		372,821	96,584
		<u>1,564,843</u>	<u>1,746,860</u>
CREDITORS: Amounts falling due within one year	3	<u>27,810</u>	<u>226,732</u>
NET CURRENT ASSETS:		<u>1,537,033</u>	<u>1,520,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£1,537,033</u></u>	<u><u>£1,520,128</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	12	12
Profit and loss account		<u>1,537,021</u>	<u>1,520,116</u>
SHAREHOLDERS' FUNDS:		<u><u>£1,537,033</u></u>	<u><u>£1,520,128</u></u>

These abbreviated accounts 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 21/7/04.....

The notes form part of these abbreviated accounts

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing difference reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.03 £	30.9.02 £
Amounts due from parent undertaking	<u>364,810</u>	<u>364,810</u>
	<u><u>364,810</u></u>	<u><u>364,810</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	30.9.03 £	30.9.02 £
Bank overdrafts	<u>-</u>	<u>105,953</u>

The bank overdraft is secured by legal charges over the freehold development land and building plots.

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.03	30.9.02
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03	30.9.02
		£1	£	£
12	Ordinary		<u>12</u>	<u>12</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was M J Hillson Limited, a company incorporated in England.

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 £387,007 (2002 £697,197) net of value added tax, together with management charges totalling £50,400 (2002 £50,400), net of value added tax, and various items of expenditure paid/received at cost through an intercompany loan account totalling £2,594 (2002 £4,552).

In respect of these trading transactions a balance of £327,940 was due from the parent company at the balance sheet date. This is included in Debtors: amounts falling due within one year. A balance of £14,272 was due to the parent company in respect of these trading transactions at the balance sheet date. This is included in Creditors: amounts falling due within one year.

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