

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

FOR

MAULDEN VALE LIMITED

REGISTRAR
OF
COMPANIES
COPY



*Rawlinson
Pryde & Partners*
Chartered Certified Accountants

MAULDEN VALE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2005

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MAULDEN VALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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 1NJ

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 2005 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: *28/06/06*

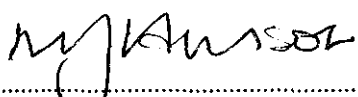
MAULDEN VALE LIMITED

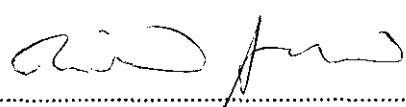
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2005

		30.9.05	30.9.04
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,797,468	1,028,399
Debtors	2	519,618	439,917
Cash at bank		170,269	67,495
		<u>2,487,355</u>	<u>1,535,811</u>
CREDITORS: Amounts falling due within one year	3	<u>911,532</u>	<u>40,033</u>
NET CURRENT ASSETS:		<u>1,575,823</u>	<u>1,495,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£1,575,823</u></u>	<u><u>£1,495,778</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	12	12
Profit and loss account		<u>1,575,811</u>	<u>1,495,766</u>
SHAREHOLDERS' FUNDS:		<u><u>£1,575,823</u></u>	<u><u>£1,495,778</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
M J Hillson - Director


.....
R A Holland - Director

Approved by the Board on 28/06/06.....

The notes form part of these abbreviated accounts

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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

	30.9.05	30.9.04
	£	£
Amounts due from parent undertaking	151,928	98,389
	<u>151,928</u>	<u>98,389</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.9.05	30.9.04
	£	£
Bank overdrafts	152,681	6,023
Bank loans	382,000	-
	<u>534,681</u>	<u>6,023</u>

The bank overdraft and loans are secured by a debenture asset and first legal charges over the freehold development land and building plots.

MAULDEN VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.05	30.9.04
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.05	30.9.04
		value:	£	£
12	Ordinary	£1	<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. TRANSACTIONS WITH DIRECTORS

On 18th October 2004 Michael J Hillson, a director, loaned the company £300,000, which is repayable on demand and is included within Note 8, Creditors: amounts falling due within one year. Interest is repayable monthly at an annual rate equal to 1.25% plus the base rate from time to time in force of Barclays Bank Plc but subject to a minimum of 7.5% and which shall apply in relation to the indebtedness.

7. 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 £1,113,950 (2004 - £171,700) net of value added tax, together with management charges totalling £50,400 (2004 - £50,400), net of value added tax, and various items of expenditure paid/received at cost through an intercompany loan account totalling £6,087 (2004 - £3,316).

In respect of these trading transactions a balance of £350,000 was due from the parent company at the balance sheet date. This is included in Note 7 Debtors: amounts falling due within one year. A balance of £52,813 was due to the parent company in respect of these trading transactions at the balance sheet date. This is included in Note 8 Creditors: amounts falling due within one year.

In addition Maulden Vale Limited has provided M J Hillson Limited with a long term, interest free loan of £151,928 which is included in note 7 Debtors: amounts falling due after more than one year. This was made to the company on an arm's length basis with repayment not due before 1 October 2007.

8. CONTROLLING PARTY

The company is controlled by Michael J Hillson, a Director, by virtue of his shareholding in the parent company M J Hillson Limited.