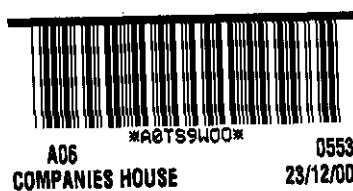


Abbreviated Financial Statements
for the Year Ended 30 June 2000
for
Merriman Developments Limited



Merriman Developments Limited

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for the Year Ended 30 June 2000**

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Merriman Developments Limited

**Company Information
for the Year Ended 30 June 2000**

DIRECTORS:	R J Murphy Mrs E J Murphy
SECRETARY:	Mrs E J Murphy
REGISTERED OFFICE:	215 Tyburn Road Erdington Birmingham West Midlands B24 8NB
REGISTERED NUMBER:	2680452 (England and Wales)
AUDITORS:	Eaton & Co. Chartered Accountants Registered Auditors 583 Warwick Road Solihull West Midlands B91 1AW
BANKERS:	National Westminster Bank PLC PO Box 4479 Birmingham B4 6DP

Merriman Developments Limited

**Report of the Auditors to
Merriman Developments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 June 2000 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 six are properly prepared in accordance with those provisions.

Eaton & Co.
Chartered Accountants
Registered Auditors
583 Warwick Road
Solihull
West Midlands
B91 1AW



Dated: 22 November 2000

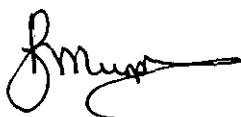
Merriman Developments Limited

**Abbreviated Balance Sheet
30 June 2000**

		<u>30.6.00</u>		<u>30.6.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		390,081		-
Investments	3		-		100
			<u>390,081</u>		<u>100</u>
CURRENT ASSETS:					
Stocks		43,829		174,084	
Debtors		317,427		121,125	
Investments		272,500		-	
Cash at bank and in hand		181		5,764	
		<u>633,937</u>		<u>300,973</u>	
CREDITORS: Amounts falling due within one year	4	<u>408,738</u>		<u>196,609</u>	
NET CURRENT ASSETS:			<u>225,199</u>		<u>104,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>615,280</u>		<u>104,464</u>
CREDITORS: Amounts falling due after more than one year	4		<u>263,948</u>		<u>102,176</u>
			<u><u>£351,332</u></u>		<u><u>£2,288</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			<u>351,232</u>		<u>2,188</u>
SHAREHOLDERS' FUNDS:			<u><u>£351,332</u></u>		<u><u>£2,288</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:



R J Murphy - DIRECTOR

Approved by the Board on 22 November 2000

The notes form part of these financial statements

Merriman Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2000

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 sale of properties and property rental income, excluding value added tax.

Stock and work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock and work in progress represents costs incurred to date on a property development currently in progress.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Group Accounts

Advantage has been taken of the exemption from preparing group accounts available to small groups under the Companies Act 1985. These financial statements present information about the company as an individual undertaking, and not about its group.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	390,081
At 30 June 2000	390,081
NET BOOK VALUE:	
At 30 June 2000	390,081

Merriman Developments Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 1999	
and 30 June 2000	<u>100</u>
PROVISIONS:	
Provision during year	<u>100</u>
At 30 June 2000	<u>100</u>
NET BOOK VALUE:	
At 30 June 2000	-
	<u>=</u>
At 30 June 1999	<u>100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Powder Coatings Limited

Nature of business: Powder coating

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.6.00	30.6.99
		£	£
Aggregate capital and reserves		150	309,244
Loss for the year		<u>(163,175)</u>	<u>(57,999)</u>

On 30 June 2000, this company ceased to trade and all assets and liabilities were transferred to its parent company.

4. CREDITORS

The following secured debts are included within creditors:

	30.6.00	30.6.99
	£	£
Hire purchase contracts	<u>35,898</u>	-
	<u>35,898</u>	<u>-</u>

Creditors include the following debts falling due in more than five years:

	30.6.00	30.6.99
	£	£
Repayable by instalments		
Other loan	<u>64,409</u>	<u>50,821</u>

Merriman Developments Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000**

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.00 £	30.6.99 £
100	Ordinary	£1	<u>100</u>	<u>100</u>