

MIDLAND PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000

Company No. 2961908



MIDLAND PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr R D Williams
Secretary	Mrs P V Williams
Company Number	2961908
Registered Office	WALLACE CROOKE & CO 32 LICHFIELD STREET WALSALL WEST MIDLANDS WS1 1TJ
Reporting Accountants	Wallace Crooke & Co 32 Lichfield Street Walsall West Midlands WS1 1TJ

MIDLAND PROPERTIES LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 to 8
<i>The following pages do not form part of the statutory accounts:</i>	
Management Profit and Loss Account	9

MIDLAND PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29TH FEBRUARY 2000

The directors present their report together with the accounts for the year ended 29th February 2000.

Principal Activities and Review of Business

The company's principal activity continued to be that of property management.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend .

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	29th	1st
	February	March
	2000	1999
Mr R D Williams	2	2

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

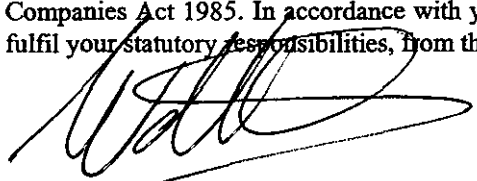
This report was approved by the board on 27th November 2000, and signed on its behalf.



Mr R D Williams, Director
27th November 2000

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MIDLAND PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 29th February 2000, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wallace Crooke & Co
Chartered Accountants
32 Lichfield Street
Walsall
West Midlands
WS1 1TJ
Date: 27th November 2000

MIDLAND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29TH FEBRUARY 2000

	Notes	2000 £	1999 £
Turnover	3	15,772	15,313
Cost of Sales		9,239	10,239
Gross Profit		6,533	5,074
Administrative Expenses		8,560	4,912
Operating Loss/Profit	2	(2,027)	162
Loss/Profit on Ordinary Activities before Taxation		(2,027)	162
Tax on loss/profit on ordinary activities	5	-	34
Loss/Profit for the Financial Year		(2,027)	128
Retained Profit Brought Forward		235	107
Retained Loss/Profit Carried Forward		(1,792)	235

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

MIDLAND PROPERTIES LIMITED

BALANCE SHEET

AS AT 29TH FEBRUARY 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	6		208,871		200,479
Current Assets					
Debtors	7	-		2,371	
Cash at bank and in hand		893		2,037	
		893		4,408	
Creditors: Amounts Falling Due Within One Year	8	114,608		105,418	
Net Current Liabilities			(113,715)		(101,010)
Total Assets Less Current Liabilities			95,156		99,469
Creditors: Amounts Falling Due After More Than One Year	9		96,946		99,232
			(1,790)		237
Capital and Reserves					
Share capital	11		2		2
Profit and loss account			(1,792)		235
Shareholders' Funds	12		(1,790)		237

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 29th February 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 27th November 2000 and signed on its behalf.


Mr R D Williams
Director

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

No depreciation is provided on the cost of the property as the company's policy is to maintain the condition of the property as at the original purchase.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating Loss

The operating loss is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	7,897	9,031

3 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

4 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	900	1,200
Other pension costs	4,450	-
	<u>5,350</u>	<u>1,200</u>

Directors' emoluments

	2000	1999
	£	£
Emoluments	750	750
	<u>750</u>	<u>750</u>

5 Taxation

	2000	1999
	£	£
Based on the loss/profit for the year		
UK corporation tax at 20% (1999 21%)	-	34
	<u>-</u>	<u>34</u>

6 Tangible Fixed Assets

	Freehold Land	Woodland	Total
	£	£	£
Cost			
At 1st March 1999	153,789	46,690	200,479
Additions	-	8,392	8,392
At 29th February 2000	<u>153,789</u>	<u>55,082</u>	<u>208,871</u>
Net Book Value			
At 29th February 2000	<u>153,789</u>	<u>55,082</u>	<u>208,871</u>
At 28th February 1999	<u>153,789</u>	<u>46,690</u>	<u>200,479</u>

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

7	Debtors	2000	1999
		£	£
	Trade debtors	-	2,371
		-	2,371

8	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Bank loans and overdrafts (Note 10)	71,333	69,448
	Trade creditors	2,799	-
	Corporation tax	-	34
	Other taxes and social security	3,560	3,832
	Directors' loan accounts	33,050	26,519
	Accruals and deferred income	3,866	5,585
		114,608	105,418

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

9	Creditors: Amounts Falling Due After One Year	2000	1999
		£	£
	Bank loans and overdrafts (Note 10)	96,946	99,232
		96,946	99,232

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

10	Loans	2000	1999
		£	£
	Amounts repayable:		
	In one year or less, or on demand	71,333	69,448
	Between two and five years	96,946	99,232
		168,279	168,680

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

11	Share Capital	2000	1999
		£	£
	Authorised		
	Equity Shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	Equity Shares		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<u>2</u>	<u>2</u>
12	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Loss/Profit for the financial year	(2,027)	128
	Decrease/Increase in the shareholders' funds	<u>(2,027)</u>	<u>128</u>
	Opening shareholders' funds	237	109
	Closing shareholders' funds	<u>(1,790)</u>	<u>237</u>