

MADEWELL DEVELOPMENTS LIMITED

ACCOUNTS

30 JUNE 2000

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MADEWELL DEVELOPMENTS LIMITED

COMPANY INFORMATION

30 JUNE 2000

Directors	R H Gibson R Gibson M Gibson
Company secretary	R Gibson
Registered office	23 Albert Road Tamworth Staffordshire
Company number	3534021

MADEWELL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

30 JUNE 2000

The directors submits their annual report together with the audited accounts for the period ended 30 June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company remained that of property investment and management.

REVIEW OF THE BUSINESS

The directors are satisfied with results to date.

RESULTS AND DIVIDENDS

Results for the year are shown in detail on page 4.
No dividends were been paid during the year.

DIRECTORS

The directors and their beneficial interest in the shares of the company during the year were as follows:

	Ordinary shares of £1 each	
	2000	1999
R H Gibson	40	40
R Gibson	30	30
M Gibson	30	30

By order of the board



R Gibson
18 July 2000

MADEWELL DEVELOPMENTS LIMITED

RESPONSIBILITIES OF THE DIRECTORS

30 JUNE 2000

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements 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 financial statements 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 to enable them to ensure that the financial statements 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.

MADEWELL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2000

	Note	30 JUNE 2000	31 MARCH 1999
		£	£
TURNOVER		75,443	50,056
Administrative expenses		6,502	11,702
OPERATING PROFIT	2	68,941	38,354
Interest receivable	3	2,526	1,260
		2,526	1,260
PROFIT BEFORE TAXATION		71,467	39,614
TAXATION	4	14,113	7,813
PROFIT AFTER TAXATION		57,354	31,801
DIVIDENDS	5	0	0
RETAINED PROFIT FOR THE YEAR		57,354	31,801

MADEWELL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2000

	Note	30 JUNE 2000	31 MARCH 1999
		£	£
FIXED ASSETS	6		
Tangible assets		191,903	195,516
CURRENT ASSETS			
Cash at bank and in hand		107,908	55,441
CREDITORS: Amounts falling due within one year			
Creditors	7	54,338	48,138
NET CURRENT ASSETS (LIABILITIES)		53,570	7,303
TOTAL ASSETS LESS CURRENT LIABILITIES		245,473	202,819
CREDITORS: Amounts falling due after one year			
Directors loans		156,218	170,918
		89,255	31,901
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	89,155	31,801
		89,255	31,901

We believe the company is entitled to exemption from audit in accordance with S249 A(1) Companies Act 1985.

We are not aware of any notice by any member of the company requiring an audit in accordance with S249 B(2).

We believe we have maintained adequate accounting records in accordance with S221 Companies Act 1985.

We acknowledge our responsibilities to prepare financial statements for the year ended 31 March 1999 which show a true and fair view of the state of affairs of the company and for its results for the year then ended.

We have relied on the exemptions contained in S247 - 249 Companies Act 1985, because under that act the company is entitled to benefit from those exemptions as a small company.

R H Gibson
18 July 2000



MADEWELL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2000

1) ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared under the historical cost convention.

b) Fixed assets

Fixed assets are stated at cost.

c) Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

Plant and equipment - 15% reducing balance

Freehold property is not depreciated.

d) Deferred taxation

Deferred taxation is accounted for on all material timing differences to the extent that it is thought such differences will crystallise.

e) Investments

Current asset investments are stated at market value, if listed, or at the directors valuation if unlisted.

f) Turnover

Turnover which excludes value added tax represents the invoice value of goods and services supplied. Turnover specifically excludes deposits paid by customers for hire of equipment after the year end.

g) Funds Flow Statements

The company has taken advantage of the exemptions contained in FRS 1 by not preparing a funds flow statement.

MADEWELL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2000

	2000	1999
2) OPERATING PROFIT	£	£
This is stated after charging:		
Depreciation	3,613	3,614
	-----	-----
3) INTEREST RECEIVABLE AND SIMILAR		
	£	£
Bank interest received	2,526	1,260
	-----	-----
	2,526	1,260
	-----	-----
4) TAXATION		
	£	£
UK corporation tax	14,113	7,813
	-----	-----
	14,113	7,813
	-----	-----
5) DIVIDENDS		
	£	£
Interim and final dividend paid	0	0
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MADEWELL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2000

6) FIXED ASSETS

	PLANT & EQUIPMENT £	FREEHOLD PROPERTY £	TOTAL £
COST			
At start of year	24,090	175,040	199,130
Additions	0	0	0
Disposals	0	0	0
	-----	-----	-----
At end of year	24,090	175,040	199,130
	-----	-----	-----
DEPRECIATION			
At start of year	3,614	0	3,614
Charge for the year	3,613	0	3,613
Disposals	0	0	0
	-----	-----	-----
At end of year	7,227	0	7,227
	-----	-----	-----
NET BOOK VALUES			
At start of year	20,476	175,040	195,516
	-----	-----	-----
At end of year	16,863	175,040	191,903
	-----	-----	-----

	2000 £	1999 £
7) CREDITORS: Amounts falling due within one year		
Accruals	225	325
Other creditors	40,000	40,000
Corporation tax	14,113	7,813
	-----	-----
	54,338	48,138
	-----	-----

8) SHARE CAPITAL

	£	£
Authorised Ordinary £1 shares	1,000	1,000
	-----	-----
	£	£
Issued & fully paid Ordinary £1 shares	100	100
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9) RESERVES

	AT START OF YEAR £	MOVEMENT IN YEAR £	AT END OF YEAR £
Profit and loss account	31,801	57,354	89,155
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