

MADEWELL DEVELOPMENTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

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MADEWELL DEVELOPMENTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

Directors	Ronald Herbert Gibson Russell Gibson Martin Gibson
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Secretary	Ronald Herbert Gibson
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Registered office	39 Albert Road Tamworth Staffordshire B79 7JS
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Registered number	3534021
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MADEWELL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2001

The directors present their annual report together with the audited accounts for the year ended 30 June 2001.

REVIEW OF THE BUSINESS

The principal activity of the business continued to be property investment and management. The directors are satisfied with performance to date, and are confident of continued growth.

RESULTS FOR THE YEAR

Results for the year are shown in detail on page 3.
The director recommends that no dividends be paid this year.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which show a true and fair view of the state of affairs of the company, and of its results for that year.

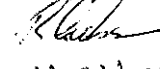
In preparing those financial statements, the directors are required to, select suitable accounting policies and apply them consistently, make estimates and judgements that are reasonable and prudent and prepare accounts on a going concern basis, unless it is inappropriate to presume that the company 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 accounts comply with pertinent legislation.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, and their interests in the ordinary shares of their company are as follows;

	2001	2000
Ronald Herbert Gibson 	20	40
Russell Gibson 	40	30
Martin Gibson 	40	30

By order of the board

Director 

9 July 2001

MADEWELL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2001

	Note	30 June 2001		30 June 2000	
		£	£	£	£
TURNOVER	2		59,760		75,443
Distribution and administrative expenses			4,870		6,502
Profit from operations	3		54,890		68,941
Interest payable and similar	4	-	-	-	-
Interest receivable and similar		4,935		(2,526)	
			4,935		(2,526)
PROFIT ON ORDINARY ACTIVITIES			59,825		71,467
TAXATION	5		11,795		14,113
			48,030		57,354
DIVIDENDS	6		-		-
RETAINED PROFIT FOR THE YEAR			48,030		57,354

MADEWELL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2001

	Note	30 June 2001		30 June 2000	
		£	£	£	£
FIXED ASSETS	6		188,531		191,903
CURRENT ASSETS					
Cash at bank and in hand			142,717		107,908
			<u>142,711</u>		<u>107,908</u>
CREDITORS: Amounts falling due within one year					
Creditors	7		52,215		54,338
			<u>52,215</u>		<u>54,338</u>
NET CURRENT ASSETS			90,496		53,570
NET ASSETS			<u>279,027</u>		<u>245,473</u>
CREDITORS Amounts falling due after one year					
Directors loans			141,742		156,218
			<u>137,285</u>		<u>89,255</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		137,185		89,155
			<u>137,285</u>		<u>89,255</u>

These accounts were approved by the board of directors on 9 July 2001

Ronald Herbert Gibson.....

MADEWELL DEVELOPMENTS LIMITED

CONTINUATION TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2001

The directors believe that for the year ended 30 June 2001 the Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and that no members have requested an audit under Section 249B(2) under that Act.

The directors believe that they have maintained adequate accounting records in accordance with Section 221 of the Companies Act 1985.

The directors acknowledge their responsibility to prepare financial statements which show a true and fair view of the state of affairs of the Company and for its results for the year now ended.

The directors have relied on the exemptions for individual financial statements contained in Sections 247-249 of the Companies Act 1985 because under that Act the company is entitled to benefit from those exemptions as a small company.

By order of the board

Ronald Herbert Gibson
9 July 2001



This Statement forms part of the Balance Sheet of the Company.

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

1) ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and have been drawn up in accordance with applicable accounting standards. The following accounting policies have been adopted.

a) Fixed assets

Fixed assets are stated at cost, and depreciation is calculated to write off the cost of the fixed assets over their useful lives at the following rates:

Plant & equipment	20% - reducing balance
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b) Deferred taxation

The company does not provide for deferred tax.

c) Investments

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

d) Turnover

The turnover and profit is attributable to the company's principal activity.

e) Funds flow statements

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

2) PROFIT FROM OPERATIONS

	2001 £	2000 £
This is stated after charging:		
Depreciation	3,373	3,614

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

3) INTEREST PAYABLE	2001 £	2000 £
Bank overdraft interest	-	-
Hire purchase interest	-	-
	-	-
4) TAXATION	£	£
UK corporation tax at current rates	11,965	14,113
Uoverprovision in earlier year	(170)	-
	11,795	14,113
5) DIVIDENDS	£	£
Paid or proposed	-	-
	-	-

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

6) FIXED ASSETS	Freehold Property £	Plant & Machinery £	Total £
COST			
At start of year	24,090	175,040	199,130
Additions	-	-	-
Disposals	-	-	-
At end of year	24,090	175,040	199,130
DEPRECIATION			
At start of year	7,227	-	7,227
Charge for the year	3,372	-	3,372
Depreciation on disposals	-	-	-
At end of year	10,599	-	10,599
NET BOOK VALUES			
At start of year	16,863	175,040	191,903
At end of year	13,491	175,040	188,531
		2001	2000
7) CREDITORS: Amounts falling due within one year		£	£
Corporation tax		11,965	14,113
Other creditors		40,000	40,000
Accruals		250	225
		52,215	54,338

MADEWELL DEVELOPMENTS LIMITED**NOTES ACCOMPANYING THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 2001**

		2001	2000
		£	£
8) SHARE CAPITAL			
Ordinary shares of £1 each	Authorised	1,000	1,000
	Issued & fully paid	100	100
9) PROFIT AND LOSS ACCOUNT		£	£
At start of year		89,155	31,801
Movement in year		48,030	57,354
At end of year		137,185	89,155
10) CAPITAL COMMITMENTS		£	£
Contracted		-	-
Authorised but not contracted		-	-