

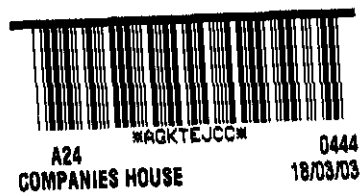
MADEWELL DEVELOPMENTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

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MADEWELL DEVELOPMENTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

Directors	Ronald Herbert Gibson Russell Gibson Martin Gibson
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Secretary	Ronald Herbert Gibson
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Registered office	2 Heath Street Tamworth Staffordshire B79 7JH
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Registered number	3534021
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MADEWELL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2002

The directors present their annual report together with the audited accounts for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the business continued to be property investment and management.

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 the company are as follows;

	2002	2001
Ronald Herbert Gibson	20	20
Russell Gibson	40	40
Martin Gibson	40	40

By order of the board

Director.....

11 March 2003

MADEWELL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2002

	Note	30 June 2002		30 June 2001	
		£	£	£	£
TURNOVER	2		64,928		59,760
Distribution and administrative expenses			6,006		4,870
Profit from operations	3		58,922		54,890
Interest payable and similar	4	-	-	-	-
Interest receivable and similar		5,383		4,935	
			5,383		4,935
PROFIT ON ORDINARY ACTIVITIES			64,305		59,825
TAXATION	5		13,171		11,795
			51,134		48,030
DIVIDENDS	6		-		-
RETAINED PROFIT FOR THE YEAR			51,134		48,030

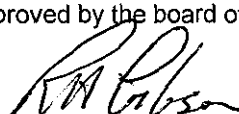
MADEWELL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2002

	Note	30 June 2002		30 June 2001	
		£	£	£	£
FIXED ASSETS	6		186,148		188,530
CURRENT ASSETS					
Debtors		260,001		-	
Cash at bank and in hand		37,435		142,711	
		<u>297,436</u>		<u>142,711</u>	
CREDITORS: Amounts falling due within one year					
Creditors	7	53,521		52,215	
		<u>53,521</u>		<u>52,215</u>	
NET CURRENT ASSETS			243,915		90,496
NET ASSETS			<u>430,063</u>		<u>279,026</u>
CREDITORS Amounts falling due after one year					
Directors loans			241,644		141,742
			<u>188,419</u>		<u>137,284</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		188,319		137,185
			<u>188,419</u>		<u>137,285</u>

These accounts were approved by the board of directors on 11 March 2003

Ronald Herbert Gibson.....

MADEWELL DEVELOPMENTS LIMITED

CONTINUATION TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2002

The directors believe that for the year ended 30 June 2002 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
11 March 2003



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

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

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

	2002	2001
	£	£
This is stated after charging:		
Depreciation	2,382	3,373
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MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

3) INTEREST PAYABLE	2002	2001
	£	£
Bank overdraft interest	-	-
Hire purchase interest	-	-
	-	-
4) TAXATION	£	£
UK corporation tax at current rates	13,171	11,965
Overprovision in earlier year	-	(170)
	13,171	11,795
5) DIVIDENDS	£	£
Paid or proposed	-	-
	-	-

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

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	10,600	-	10,600
Charge for the year	2,382	-	2,382
Depreciation on disposals	-	-	-
At end of year	12,982	-	12,982
NET BOOK VALUES			
At start of year	13,490	175,040	188,530
At end of year	11,108	175,040	186,148

	2002 £	2001 £
7) CREDITORS: Amounts falling due within one year		
Corporation tax	13,171	11,965
Other creditors	40,000	40,000
Accruals	350	250
	53,521	52,215

MADEWELL DEVELOPMENTS LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

			2002	2001
			£	£
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			137,185	89,155
Movement in year			51,134	48,030
At end of year			188,319	137,185