

COMPANY REGISTRATION NUMBER 3534021

MADEWELL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2003



MADEWELL DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

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MADEWELL DEVELOPMENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2003

The board of directors

Mr R H Gibson
Mr R Gibson
Mr M Gibson

Company secretary

Ronald Gibson

Registered office

2 Heath Street
Tamworth
Staffordshire

Bankers

MADEWELL DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property management and development.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
Mr R H Gibson	20	20
Mr R Gibson	40	40
Mr M Gibson	40	40

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Ronald Gibson
Company Secretary

Approved by the directors on

MADEWELL DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2003, set out on pages 4 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Accountants and business advisors

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MADEWELL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
Turnover		71,196	64,928
Administrative expenses		<u>3,455</u>	<u>6,006</u>
Operating profit	2	67,741	58,922
Interest receivable		1,780	5,383
Profit on ordinary activities before taxation		69,521	64,305
Tax on profit on ordinary activities		<u>13,317</u>	<u>13,171</u>
Retained profit for the financial year		56,204	51,134
Balance brought forward		<u>188,320</u>	<u>137,186</u>
Balance carried forward		<u>244,524</u>	<u>188,320</u>

The notes on pages 6 to 7 form part of these financial statements.

MADEWELL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	3	175,040	186,148
Current assets			
Debtors	4	—	260,001
Cash at bank		32,286	37,436
		<u>32,286</u>	<u>297,437</u>
Creditors: Amounts falling due within one year	5	<u>222,702</u>	<u>515,165</u>
Net current liabilities		<u>(190,416)</u>	<u>(217,728)</u>
Total assets less current liabilities		<u>(15,376)</u>	<u>(31,580)</u>
Creditors: Amounts falling due after more than one year	6	<u>(260,000)</u>	<u>(220,000)</u>
		<u>244,624</u>	<u>188,420</u>
Capital and reserves			
Called-up equity share capital	8	100	100
Profit and loss account		244,524	188,320
Shareholders' funds		<u>244,624</u>	<u>188,420</u>

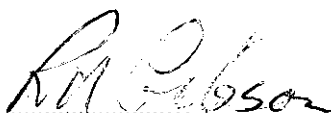
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the and are signed on their behalf by:



Mr R H Gibson

The notes on pages 6 to 7 form part of these financial statements.

MADEWELL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- 15% straight line

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	—	2,382

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 July 2002	175,040	24,090	199,130
Disposals	(24,090)	—	(24,090)
At 30 June 2003	150,950	24,090	175,040
Depreciation			
At 1 July 2002	—	12,982	12,982
On disposals	—	(12,982)	(12,982)
At 30 June 2003	—	—	—
Net book value			
At 30 June 2003	150,950	24,090	175,040
At 30 June 2002	175,040	11,108	186,148

MADEWELL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

4. DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	<u>—</u>	<u>260,001</u>

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Corporation tax	13,049	13,171
Other creditors	<u>209,653</u>	<u>501,994</u>
	<u>222,702</u>	<u>515,165</u>

6. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Amounts owed to group undertakings	(260,000)	(260,000)
Other creditors	<u>—</u>	<u>40,000</u>
	<u>(260,000)</u>	<u>(220,000)</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R H Gibson, a director and members of his close family throughout the current and previous year. Mr R H Gibson is personally interested in 20% (2001 - 20%) of the company's share capital. In addition, his adult children control in aggregate a further 80% (2001 - 80%) of the company's issued share capital.

During the year the company lent £260,000 to R H Gibson Limited, a company with common shareholders and directors. This loan has been made interest free and is repayable on demand.

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>