

MIARKE DEVELOPMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 1998

W.R.KING & CO
CERTIFIED ACCOUNTANTS



MIARKE DEVELOPMENTS LIMITED

DIRECTORS: M.E.Saunders
M.Saunders

SECRETARY: Michael E.Saunders

REGISTERED OFFICE: La Caseta
13 Ashleigh Terrace
Jersey Marine
Neath

REGISTERED NUMBER: ~~0235074~~ - 2350724

BANKERS: Barclays Bank plc
9 The Parade
Neath
West Glam

ACCOUNTANTS: W.R.King & Co.
Certified Accountants
44 Victoria Gardens
Neath
West Glamorgan
SA11 3BH

MIARKE DEVELOPMENTS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1998

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

MIARKE DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1998

The directors present their annual report with the accounts of the company for the Year ended 30th June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review was the sale of land.

REVIEW OF BUSINESS

A summary of the results for the Year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1998</u>	<u>1997</u>
M.E.Saunders	999	999
M.Saunders	1	1

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MIARKE DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1998

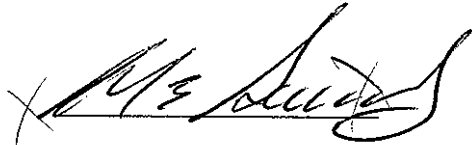
EMPLOYEES

The directors endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as for other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received.

REPORTING ACCOUNTANTS

The directors consider that for the Year ended 30th June 1998 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed W.R.King & Co. as Reporting Accountants.

Signed on behalf of the
board of directors

A handwritten signature in dark ink, appearing to read 'M E Saunders', is written over a horizontal line. The signature is stylized with a large 'S' and a cross at the end.

Michael E. Saunders
Secretary

2.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL ACCOUNTS OF
MIARKE DEVELOPMENTS LIMITED

We report on the financial accounts for the Year ended 30th June 1998 set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

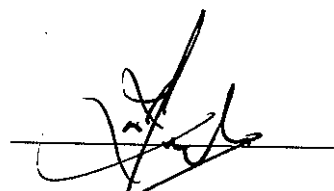
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the Year specified in section 249A(4) of the Act and did not, at any time within that Year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



W.R.KING & CO
Reporting Accountants

44 Victoria Gardens
Neath
West Glamorgan
SA11 3BH

MIARKE DEVELOPMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
TURNOVER		220,298	15,001
Cost of Sales		-	22,272
<u>GROSS PROFIT/(LOSS)</u>		220,298	(7,271)
Net Operating Expenses			
Administrative Expenses		106,917	8,005
<u>OPERATING PROFIT/(LOSS)</u>	2	113,381	(15,276)
Interest Payable		349	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		113,032	(15,276)
Tax on Ordinary Activities		9,985	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 103,047	£ (15,276)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(56,361)	(41,084)
Retained Profit/(Loss) for the Year		103,047	(15,276)
<u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u>		£ 46,686	£ (56,360)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5a to 5b form part of these accounts.

MIARKE DEVELOPMENTS LIMITEDBALANCE SHEET
AS AT 30TH JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	138,227	33,157
CURRENT ASSETS			
Debtors	4	49,400	4,606
		<u>49,400</u>	<u>4,606</u>
CREDITORS : Amounts Falling Due within One Year	5	(139,941)	(83,123)
NET CURRENT LIABILITIES		<u>(90,541)</u>	<u>(78,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 47,686</u>	<u>£ (45,360)</u>
CAPITAL AND RESERVES			
Share Capital	6	1,000	1,000
Other Reserves		-	10,000
Profit and Loss Account		46,686	(56,360)
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 47,686</u>	<u>£ (45,360)</u>

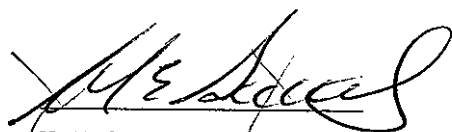
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MIARKE DEVELOPMENTS LIMITEDBALANCE SHEET
(continued)
AS AT 30TH JUNE 1998

The directors consider that for the Year ended 30th June 1998 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities 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 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 accounts, so far as applicable to the company.

Signed on behalf of the
board of directors



M.E. Saunders
Director

Approved by the board:

The notes on pages 5a to 5b form part of these accounts.

MIARKE DEVELOPMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 19981. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on cost
Plant and Equipment	10% on cost

No depreciation is provided on freehold land.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The Operating Profit (1997 - Loss) is stated after charging:

	<u>1998</u> £	<u>1997</u> £
Depreciation of Tangible Fixed Assets	1,890	52

3. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery etc £	TOTAL £
COST			
At 1st July 1997	33,000	1,120	34,120
Additions in Year	88,580	18,380	106,960
At 30th June 1998	<u>121,580</u>	<u>19,500</u>	<u>141,080</u>
DEPRECIATION			
At 1st July 1997	-	963	963
Charge for the Year	-	1,890	1,890
At 30th June 1998	<u>-</u>	<u>2,853</u>	<u>2,853</u>
NET BOOK VALUE			
At 30th June 1998	<u>121,580</u>	<u>16,647</u>	<u>138,227</u>
At 30th June 1997	<u>33,000</u>	<u>157</u>	<u>33,157</u>

MIARKE DEVELOPMENTS LIMITED

5b.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1998

4. DEBTORS

	<u>1998</u> £	<u>1997</u> £
Amounts due within one year:		
Trade Debtors	48,606	4,606
Bank Overdraft	470	-
Value Added Tax	324	-
	<u>49,400</u>	<u>4,606</u>

5. CREDITORS: Amounts falling
Due within One Year

	<u>1998</u> £	<u>1997</u> £
Bank Loans and Overdrafts (see below)	-	68,700
Trade Creditors	1,875	1,525
Other Creditors:		
Taxation	9,985	-
Other Creditors	128,081	12,898
	<u>139,941</u>	<u>83,123</u>
Bank Overdraft	-	68,700
	<u>-</u>	<u>68,700</u>

The bank loan and overdraft are secured by a fixed and floating charge over the other assets and related undertakings of the company.

6. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>

MIARKE DEVELOPMENTS LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1998

	£	<u>1998</u>	£	£	<u>1997</u>	£
Sales		220,298			15,001	
COST OF SALES						
Purchases		-			22,272	
GROSS PROFIT/(LOSS)		220,298			(7,271)	
LESS OVERHEADS						
Management Fee	20,000				-	
Printing and Stationery	153				78	
Insurances	986				-	
Accountancy Fee	775				750	
Bank Charges	5,409				6,254	
Legal and Professional Fees	4,712				401	
Hire Purchase Interest	349				-	
Land Development Costs	72,992				470	
Depreciation Plant & Equipment	1,890				52	
		107,266			8,005	
NET PROFIT/(LOSS) FOR THE YEAR		£ 113,032			£ (15,276)	

This page does not form part of the statutory accounts.