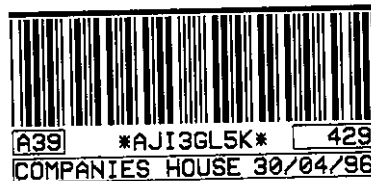


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MIARKE DEVELOPMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 1995



W.R.KING & CO
CERTIFIED ACCOUNTANTS

MIARKE DEVELOPMENTS LIMITED

DIRECTORS: M.E.SAUNDERS
M.SAUNDERS

REGISTERED NUMBER: 2350724

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 1995

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1. Report of the Directors
2. Report of the Accountants
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

MIARKE DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1995

The directors present their annual report with the accounts of the company for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the purchase and resale of coal.

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.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 2.

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

M.E.SAUNDERS
M.SAUNDERS

999
1

999
1

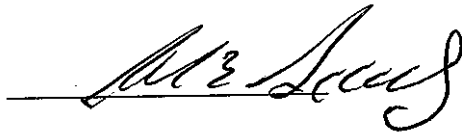
MIARKE DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1995

REPORTING ACCOUNTANTS

The directors consider that for the year ended 30th June 1995 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 cursive script, appearing to read "M. E. Lewis", is written over a horizontal line.

Secretary

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

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 30th June 1995 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 1 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



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 1995

	<u>Notes</u>	£	£	£	£
TURNOVER			213,400		-
Cost of Sales			206,918		-
<u>GROSS PROFIT</u>			6,482		-
Net Operating Expenses					
Administrative Expenses			5,635		3,858
<u>OPERATING PROFIT/(LOSS)</u>			847		(3,858)
Tax on Ordinary Activities			-		(155)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>					
<u>AFTER TAXATION</u>			£ 847		£ (3,703)
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(5,314)		(1,611)
Retained Profit/(Loss) for the Year			847		(3,703)
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (4,467)		£ (5,314)

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 1995

	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		33,261		33,460
CURRENT ASSETS					
Debtors	3	34,404		8,128	
		34,404		8,128	
CREDITORS : Amounts Falling Due within One Year	4	(61,132)		(35,902)	
NET CURRENT LIABILITIES			(26,728)		(27,774)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 6,533		£ 5,686
CAPITAL AND RESERVES					
Share Capital	5		1,000		1,000
Other Reserves			10,000		10,000
Profit and Loss Account			(4,467)		(5,314)
TOTAL SHAREHOLDERS' FUNDS			£ 6,533		£ 5,686

The directors consider that for the year ended 30th June 1995 the company was entitled to exemption under subsection 1 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 Act 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.M. 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 19951. ACCOUNTING POLICIESBasis 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.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Property £	TOTAL £
COST OR VALUATION					
At 1st July 1994	597	523	-	33,000	34,120
At 30th June 1995	597	523	-	33,000	34,120
DEPRECIATION					
At 1st July 1994	450	210	-	-	660
Charge for year	147	52	-	-	199
At 30th June 1995	597	262	-	-	859
NET BOOK VALUE					
At 30th June 1995	-	261	-	33,000	33,261
At 30th June 1994	147	313	-	33,000	33,460

3. DEBTORS

	£	£
Amounts due within one year:		
Trade Debtors	34,404	8,128
	<u>34,404</u>	<u>8,128</u>

MIARKE DEVELOPMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 19954. CREDITORS

Amounts falling due within one year:

	£	£
Bank Loans and Overdrafts (see below)	4,843	3,174
Trade Creditors	29,539	3,728
Other Creditors:		
Other Creditors	26,750	29,000
	<u>61,132</u>	<u>35,902</u>
 Bank Overdraft	 4,843	 3,174
	<u>4,843</u>	<u>3,174</u>

5. SHARE CAPITAL

	£	£
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 1995

	£	£	£	£
Sales		213,400		-
COST OF SALES				
Purchases		206,918		-
GROSS PROFIT		6,482		-
LESS OVERHEADS				
Printing and Stationery	-		55	
Accountancy Fee	500		350	
Bank Charges	1,764		77	
Legal and Professional Fees	3,172		3,082	
Sundry Expenses	-		92	
Depreciation Motor Vehicles	147		150	
Depreciation Plant & Equipment	52		52	
		5,635		3,858
NET PROFIT/(LOSS) FOR THE YEAR		£ 847		£ (3,858)

This page does not form part of the statutory accounts.