

Maiden Corporation Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 29 February 2008

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
CR3 6DD



Maiden Corporation Limited

Company Information
for the Year Ended 29 February 2008

DIRECTORS:

M G Lower
Mrs G E Lower

SECRETARY:

M G Lower

REGISTERED OFFICE:

The Red House
Brookhill
Cowfold
West Sussex
RH13 8BX

REGISTERED NUMBER:

02586908 (England and Wales)

ACCOUNTANTS:

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

Maiden Corporation Limited

Report of the Directors
for the Year Ended 29 February 2008

The directors present their report with the financial statements of the company for the year ended 29 February 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of purchase, renovating and letting of property. The company also provides property consultancy services.

FIXED ASSETS

In the opinion of the directors the freehold properties owned by the company had a value of approximately £600,000 at the year end.

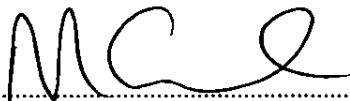
DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2007 to the date of this report.

M G Lower
Mrs G E Lower

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

ON BEHALF OF THE BOARD:



.....
M G Lower - Director

Date: 9/12/2008

Maiden Corporation Limited**Profit and Loss Account
for the Year Ended 29 February 2008**

	Notes	29.2.08 £	28.2.07 £
TURNOVER		77,385	48,250
Cost of sales		<u>29,804</u>	<u>24,435</u>
GROSS PROFIT		47,581	23,815
Administrative expenses		<u>77,575</u>	<u>22,591</u>
OPERATING (LOSS)/PROFIT	2	(29,994)	1,224
Interest receivable and similar income		<u>572</u>	<u>51,525</u>
		(29,422)	52,749
Interest payable and similar charges		<u>18,984</u>	<u>30,006</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,406)	22,743
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>4,042</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(48,406)</u>	<u>18,701</u>

The notes form part of these financial statements

Maiden Corporation Limited**Balance Sheet**
29 February 2008

	Notes	29.2.08 £	£	28.2.07 £	£
FIXED ASSETS					
Tangible assets	4		214,164		212,536
CURRENT ASSETS					
Debtors	5	215,000		133,800	
Cash at bank		3,122		24,958	
		218,122		158,758	
CREDITORS					
Amounts falling due within one year	6	7,223		5,559	
NET CURRENT ASSETS			210,899		153,199
TOTAL ASSETS LESS CURRENT LIABILITIES			425,063		365,735
CREDITORS					
Amounts falling due after more than one year	7		455,320		347,586
NET (LIABILITIES)/ASSETS			(30,257)		18,149
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		(30,259)		18,147
SHAREHOLDERS' FUNDS			(30,257)		18,149

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Maiden Corporation Limited

Balance Sheet - continued
29 February 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 9/12/2008 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M G Lower', written over a dotted line.

M G Lower - Director

The notes form part of these financial statements

Maiden Corporation Limited

Notes to the Financial Statements **for the Year Ended 29 February 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 25% on cost and 20% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

All the companies properties are investment properties. Depreciation is not provided on these.

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	29.2.08	28.2.07
	£	£
Depreciation - owned assets	<u>1,236</u>	<u>540</u>
Directors' emoluments and other benefits etc	<u>10,193</u>	<u>3,924</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	29.2.08	28.2.07
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>4,042</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>4,042</u>

Maiden Corporation Limited**Notes to the Financial Statements - continued**
for the Year Ended 29 February 2008**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2007	210,378	7,119	217,497
Additions	-	2,864	2,864
At 29 February 2008	210,378	9,983	220,361
DEPRECIATION			
At 1 March 2007	-	4,961	4,961
Charge for year	-	1,236	1,236
At 29 February 2008	-	6,197	6,197
NET BOOK VALUE			
At 29 February 2008	210,378	3,786	214,164
At 28 February 2007	210,378	2,158	212,536

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.08 £	28.2.07 £
Trade debtors	-	17,250
Directors loan	-	109,291
Due from related parties	215,000	-
Tax	-	6,194
Prepayments and accrued income	-	1,065
	215,000	133,800

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.08 £	28.2.07 £
Social security and other taxes	791	-
Creditors & accruals	5,446	5,559
Directors' current accounts	986	-
	7,223	5,559

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.2.08 £	28.2.07 £
Bank loan over 5 years	455,320	347,586
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan over 5 years	455,320	347,586

Maiden Corporation Limited

Notes to the Financial Statements - continued
for the Year Ended 29 February 2008

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	29.2.08	28.2.07
Number:	Class:			
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:		Nominal value:	29.2.08	28.2.07
Number:	Class:			
2	Ordinary	£1	£ 2	£ 2
			<u> </u>	<u> </u>

9. RESERVES

	Profit and loss account £
At 1 March 2007	18,147
Deficit for the year	(48,406)
At 29 February 2008	<u>(30,259)</u>

10. TRANSACTIONS WITH DIRECTORS

At 29th February 2008 the directors owed the company £Nil (2007:£109,291). During the year the company carried out refurbishment works on the directors properties for which it charged the directors £27,950 (2007:£16,500). Both directors are also directors of 01 Property Limited which owed the company £215,000 at the year end.

11. ULTIMATE CONTROLLING PARTY

Mr M Lower and Mrs G Lower are both directors of the company and jointly control it.