

Maiden Corporation Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 28 February 2009

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



Maiden Corporation Limited

Company Information
for the Year Ended 28 February 2009

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 28 February 2009

The directors present their report with the financial statements of the company for the year ended 28 February 2009.

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 2008 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:



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M G Lower - Director

Date: 8/11/2009

Maiden Corporation Limited

Profit and Loss Account
for the Year Ended 28 February 2009

	Notes	28.2.09 £	29.2.08 £
TURNOVER		94,780	77,385
Cost of sales		<u>40,401</u>	<u>29,804</u>
GROSS PROFIT		54,379	47,581
Administrative expenses		<u>19,195</u>	<u>77,575</u>
OPERATING PROFIT/(LOSS)	2	35,184	(29,994)
Interest receivable and similar income		<u>6</u>	<u>572</u>
		35,190	(29,422)
Interest payable and similar charges		<u>25,012</u>	<u>18,984</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,178	(48,406)
Tax on profit/(loss) on ordinary activities	3	<u>1</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>10,177</u>	<u>(48,406)</u>

The notes form part of these financial statements

Maiden Corporation Limited

Registered number: 02586908

Balance Sheet
28 February 2009

	Notes	28.2.09 £	£	29.2.08 £	£
FIXED ASSETS					
Tangible assets	4		212,928		214,164
CURRENT ASSETS					
Debtors	5	232,527		215,000	
Cash at bank		<u>-</u>		<u>3,122</u>	
		232,527		218,122	
CREDITORS					
Amounts falling due within one year	6	<u>10,215</u>		<u>7,223</u>	
NET CURRENT ASSETS			<u>222,312</u>		<u>210,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			435,240		425,063
CREDITORS					
Amounts falling due after more than one year	7		<u>455,320</u>		<u>455,320</u>
NET LIABILITIES			<u>(20,080)</u>		<u>(30,257)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>(20,082)</u>		<u>(30,259)</u>
SHAREHOLDERS' FUNDS			<u>(20,080)</u>		<u>(30,257)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

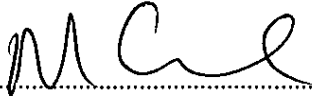
Maiden Corporation Limited

Balance Sheet - continued

28 February 2009

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 8/11/2009 and were signed on its behalf by:



M G Lower - Director

The notes form part of these financial statements

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2009

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 PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging:

	28.2.09	29.2.08
	£	£
Depreciation - owned assets	<u>1,236</u>	<u>1,236</u>
Directors' emoluments and other benefits etc	<u>3,500</u>	<u>10,193</u>

3. TAXATION

Analysis of the tax charge

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

	28.2.09	29.2.08
	£	£
Current tax:		
UK corporation tax	<u>1</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1</u>	<u>-</u>

Maiden Corporation Limited

Notes to the Financial Statements - continued
for the Year Ended 28 February 2009

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2008 and 28 February 2009	210,378	9,983	220,361
DEPRECIATION			
At 1 March 2008	-	6,197	6,197
Charge for year	-	1,236	1,236
At 28 February 2009	-	7,433	7,433
NET BOOK VALUE			
At 28 February 2009	210,378	2,550	212,928
At 29 February 2008	210,378	3,786	214,164

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.09 £	29.2.08 £
Other debtors	340	-
Due from related parties	232,187	215,000
	232,527	215,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.09 £	29.2.08 £
Bank loans and overdrafts	3,808	-
Corporation tax	1	-
Social security and other taxes	-	791
Creditors & accruals	3,800	5,446
Due to related parties	1,000	-
Directors' current accounts	1,606	986
	10,215	7,223

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

	28.2.09 £	29.2.08 £
Bank loan over 5 years	455,320	455,320
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan over 5 years	455,320	455,320

Maiden Corporation Limited

Notes to the Financial Statements - continued
for the Year Ended 28 February 2009

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1 March 2008	(30,259)
Profit for the year	<u>10,177</u>
At 28 February 2009	<u>(20,082)</u>

10. TRANSACTIONS WITH DIRECTORS

During the year the company carried out refurbishment works on the directors properties for which it charged the directors £22,963 (2008:£27,950). Both directors are also directors of O1 Property Limited which owed the company £232,187 (2008:£215,000) at the year end. They are also both directors of O1 Property Maintenance Limited which was owed £1,000 (2008:£Nil) at the year end. The company owed M Lower, a director of the company £1,606 (2008:£986) 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.