

REGISTERED NUMBER: 02586908 (England and Wales)

Maiden Corporation Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 28 February 2004

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



Maiden Corporation Limited

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for the Year Ended 28 February 2004

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Maiden Corporation Limited

Company Information
for the Year Ended 28 February 2004

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 2004

The directors present their report with the financial statements of the company for the year ended 28 February 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

M G Lower
Mrs G E Lower

The beneficial interests of the directors holding office on 28 February 2004 in the issued share capital of the company were as follows:

	28.2.04	1.3.03
Ordinary £1 shares		
M G Lower	-	-
Mrs G E Lower	2	2

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: 18th December 2004 .

Maiden Corporation Limited

Profit and Loss Account
for the Year Ended 28 February 2004

		28.2.04	28.2.03
	Notes	£	£
TURNOVER		18,167	18,515
Cost of sales		2,270	2,554
GROSS PROFIT		15,897	15,961
Administrative expenses		6,968	12,075
OPERATING PROFIT	2	8,929	3,886
Interest receivable and similar income		3	-
		8,932	3,886
Interest payable and similar charges		4,065	4,877
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,867	(991)
Tax on profit/(loss) on ordinary activities	3	-	(111)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,867	(880)
Retained profit brought forward		917	1,797
RETAINED PROFIT CARRIED FORWARD		£5,784	£917

The notes form part of these financial statements

Maiden Corporation Limited

Balance Sheet

28 February 2004

	Notes	28.2.04		28.2.03	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		71,258		71,258
CURRENT ASSETS:					
Debtors	5	2,514		2,167	
Cash at bank		1,866		574	
		4,380		2,741	
CREDITORS: Amounts falling due within one year	6	13,150		9,970	
NET CURRENT LIABILITIES:			(8,770)		(7,229)
TOTAL ASSETS LESS CURRENT LIABILITIES:			62,488		64,029
CREDITORS: Amounts falling due after more than one year	7		56,702		63,110
			£5,786		£919
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			5,784		917
SHAREHOLDERS' FUNDS:			£5,786		£919

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 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.

Maiden Corporation Limited

Balance Sheet
28 February 2004

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 June 2002).

ON BEHALF OF THE BOARD:



.....
M G Lower - Director

Approved by the Board on 18th December 2004.

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2004

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 June 2002).

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 - 20% on cost

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**

The operating profit is stated after charging:

	28.2.04 £	28.2.03 £
Directors' emoluments and other benefits etc	- ==	- ==

3. **TAXATION**

Analysis of the tax credit

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

	28.2.04 £	28.2.03 £
Current tax:		
UK corporation tax	- —	(111) —
Tax on profit/(loss) on ordinary activities	- ==	(111) ==

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2004

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 2003			
and 28 February 2004	71,258	4,421	75,679
DEPRECIATION:			
At 1 March 2003			
and 28 February 2004	-	4,421	4,421
NET BOOK VALUE:			
At 28 February 2004	71,258	-	71,258
At 28 February 2003	71,258	-	71,258

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.04 £	28.2.03 £
Prepayments & accrued income	724	266
ACT recoverable	1,790	1,790
Corporation tax	-	111
	2,514	2,167

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.04 £	28.2.03 £
Directors current accounts	3,934	280
Creditors & accruals	2,216	900
Bank loan	7,000	7,000
Corporation tax	-	1,790
	13,150	9,970

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

	28.2.04 £	28.2.03 £
Bank loans	56,702	63,110
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	28,702	35,110

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2004

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.04	28.2.03
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.04	28.2.03
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

9. TRANSACTIONS WITH DIRECTORS

At 28th February the directors were jointly owed £3,934 (2003: £280).

Maiden Corporation Limited

Report of the Accountants to the Directors of
Maiden Corporation Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

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.

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
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Date:20/12/04.....