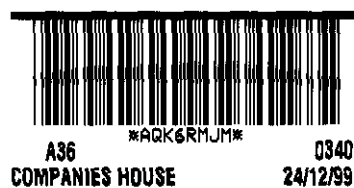


REGISTERED NUMBER: 02586908 (England and Wales)

Maiden Corporation Limited

Report of the Directors and

Financial Statements for the Year Ended 28 February 1999



Martin P. Goddard
Chartered Accountant
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

Maiden Corporation Limited

Contents of the Financial Statements
for the Year Ended 28 February 1999

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

Maiden Corporation Limited

Company Information
for the Year Ended 28 February 1999

DIRECTORS:

M G Lower
J P Swingewood
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)

ACCOUNTANT:

Martin P. Goddard
Chartered Accountant
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

Maiden Corporation Limited

Report of the Directors
for the Year Ended 28 February 1999

The directors present their report with the financial statements of the company for the year ended 28 February 1999.

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:

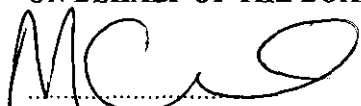
M G Lower	
J P Swingewood	- resigned 28.2.99
Mrs G E Lower	- appointed 28.2.99

The beneficial interests of the directors holding office on 28 February 1999 in the issued share capital of the company were as follows:

	28.2.99	1.3.98 or date of appointment if later
Ordinary £1 shares		
M G Lower	1	1
J P Swingewood	-	1
Mrs G E Lower	1	-

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:


.....
- DIRECTOR

M.G. Lower

Dated: 21/12/99

Maiden Corporation Limited

Profit and Loss Account
for the Year Ended 28 February 1999

		28.2.99	28.2.98
	Notes	£	£
TURNOVER		20,332	14,497
Cost of sales		7,988	5,259
GROSS PROFIT		12,344	9,238
Administrative expenses		4,999	2,896
OPERATING PROFIT	2	7,345	6,342
Interest receivable and similar income		75	-
		7,420	6,342
Interest payable and similar charges		12,638	5,456
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,218)	886
Tax on (loss)/profit on ordinary activities	3	222	161
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(5,440)	725
Deficit brought forward		(1,396)	(2,121)
DEFICIT CARRIED FORWARD		<u>£(6,836)</u>	<u>£(1,396)</u>

The notes form part of these financial statements

Maiden Corporation Limited

Balance Sheet

28 February 1999

		28.2.99		28.2.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		138,459		114,887
CURRENT ASSETS:					
Debtors	5	234		228	
Cash at bank		5,736		940	
		5,970		1,168	
CREDITORS: Amounts falling due within one year	6	10,932		69,958	
NET CURRENT LIABILITIES:			(4,962)		(68,790)
TOTAL ASSETS LESS CURRENT LIABILITIES:			133,497		46,097
CREDITORS: Amounts falling due after more than one year	7		140,331		47,491
			£(6,834)		£(1,394)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(6,836)		(1,396)
Shareholders' funds			£(6,834)		£(1,394)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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

28 February 1999

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 March 1999).

ON BEHALF OF THE BOARD:



M.G. Lower

- DIRECTOR

Approved by the Board on 21/12/99

The notes form part of these financial statements

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 1999

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 March 1999).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	28.2.99	28.2.98
	£	£
Depreciation - owned assets	396	431
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

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

	28.2.99	28.2.98
	£	£
UK corporation tax	222	161
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1998 - 21.16%).

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 1999

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 1998	116,058	5,799	121,857
Additions	23,968	-	23,968
	<hr/>	<hr/>	<hr/>
At 28 February 1999	140,026	5,799	145,825
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 March 1998	1,712	5,258	6,970
Charge for year	-	396	396
	<hr/>	<hr/>	<hr/>
At 28 February 1999	1,712	5,654	7,366
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 28 February 1999	138,314	145	138,459
	<hr/>	<hr/>	<hr/>
At 28 February 1998	114,346	541	114,887
	<hr/>	<hr/>	<hr/>

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

	28.2.99 £	28.2.98 £
Prepayments & accrued income	234	228
	<hr/>	<hr/>

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

	28.2.99 £	28.2.98 £
Directors current accounts	4,235	62,779
Bank overdraft	96	-
Creditors & accruals	1,379	2,418
Bank loan	5,000	4,600
Corporation tax	222	161
	<hr/>	<hr/>
	10,932	69,958
	<hr/>	<hr/>

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

	28.2.99 £	28.2.98 £
Bank loans	140,331	47,491
	<hr/>	<hr/>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	120,331	29,091
	<hr/>	<hr/>

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 1999

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value: £1	28.2.99 £ 1,000	28.2.98 £ 1,000
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	28.2.99 £ 2	28.2.98 £ 2
2	Ordinary		<u>2</u>	<u>2</u>