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MIARKE DEVELOPMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 1997

W.R.KING & CO
CERTIFIED ACCOUNTANTS



MIARKE DEVELOPMENTS LIMITED

DIRECTORS:

M.E.SAUNDERS

M.SAUNDERS

REGISTERED NUMBER:

235074.

AUDITORS:

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 1997

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

MIARKE DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1997

The directors present their annual report with the accounts of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the sale of land.

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.

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	999	999
M.SAUNDERS	1	1

Signed on behalf of the board
of directors

Secretary



ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
MIARKE DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 30th June 1997, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



W.R.KING & CO
Certified Accountants

44 Victoria Gardens
Neath
West Glamorgan
SA11 3BH

MIARKE DEVELOPMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1997

	<u>Notes</u>		
	£	£	£
TURNOVER		15,001	513,219
Cost of Sales		22,272	475,455
<u>GROSS (LOSS)/PROFIT</u>		(7,271)	37,764
Net Operating Expenses			
Administrative Expenses		8,005	74,380
<u>LOSS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		(15,276)	(36,616)
Tax on Ordinary Activities		-	-
<u>LOSS ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>	£	(15,276)	£ (36,616)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(41,084)	(4,468)
Loss for the Year		(15,276)	(36,616)
<u>RETAINED LOSS CARRIED FORWARD</u>	£	(56,360)	£ (41,084)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on page 5 form part of these accounts.

MIARKE DEVELOPMENTS LIMITEDBALANCE SHEET
AS AT 30TH JUNE 1997

	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible Assets			33,157		33,209
CURRENT ASSETS					
Debtors	2	4,606		4,912	
		<u>4,606</u>		<u>4,912</u>	
CREDITORS : Amounts Falling Due within One Year	3	(83,123)		(68,205)	
		<u>(83,123)</u>		<u>(68,205)</u>	
NET CURRENT LIABILITIES			(78,517)		(63,293)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (45,360)</u>		<u>£ (30,084)</u>
CAPITAL AND RESERVES					
Share Capital	4	1,000		1,000	
Other Reserves		10,000		10,000	
Profit and Loss Account		(56,360)		(41,084)	
		<u>(56,360)</u>		<u>(41,084)</u>	
<u>TOTAL SHAREHOLDERS' FUNDS</u>			<u>£ (45,360)</u>		<u>£ (30,084)</u>

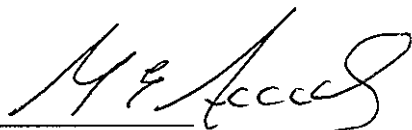
continued

MIARKE DEVELOPMENTS LIMITEDBALANCE SHEET
(continued)
AS AT 30TH JUNE 1997

The directors consider that for the year ended 30th June 1997 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 Companies Act 1985 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.E. SAUNDERS
Director

Approved by the board:

The notes on pages 5 form part of these accounts.

MIARKE DEVELOPMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997**1. ACCOUNTING POLICIES****Basis 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.

2. DEBTORS

	£	£
Amounts due within one year:		
Trade Debtors	4,606	4,606
Value Added Tax	-	306
	<u>4,606</u>	<u>4,912</u>

3. CREDITORS: Amounts falling Due within One Year

	£	£
Bank Loans and Overdrafts (see below)	68,700	24,730
Trade Creditors	1,525	16,725
Other Creditors:		
Other Creditors	12,898	26,750
	<u>83,123</u>	<u>68,205</u>
Bank Overdraft	68,700	24,730
	<u>68,700</u>	<u>24,730</u>

4. SHARE CAPITAL

	£	£
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>