

MINTEARN LIMITED
ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST DECEMBER, 1999

CONTENTS

1. Report of the Auditors
2. Balance sheet
3. Notes to the accounts



KUBINSKI
Chartered Accountants
and Registered Auditors

MINTEARN LIMITED**AUDITORS' REPORT TO MINTEARN LIMITED****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Mintearn Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS


The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

OPINION

In our opinion the Company is entitled under Sections 246(5) and (6) of the Companies Act 1985 to deliver abbreviated accounts and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.


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KUBINSKI
Chartered Accountants
and Registered Auditors

Eldon House
201 Penistone Road
Kirkburton
Huddersfield
HD8 0PE

25th July, 2000

MINTEARN LIMITED**ABBREVIATED BALANCE SHEET AT 31ST DECEMBER, 1999**

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	2	196	7,391
Investments	3	<u>96,650</u>	<u>92,300</u>
		96,846	99,691
CURRENT ASSETS			
Stocks		21,137	17,395
Debtors (due within one year)		101,142	123,515
Cash at bank		<u>30,534</u>	<u>53,349</u>
		152,813	194,259
CREDITORS: Amounts falling due within one year		<u>31,056</u>	<u>40,771</u>
NET CURRENT ASSETS		<u>121,757</u>	<u>153,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 218,603</u>	<u>£ 253,179</u>
CAPITAL AND RESERVES			
Called up share capital	5	309,002	309,002
Profit and loss account		<u>(90,399)</u>	<u>(55,823)</u>
SHAREHOLDERS' FUNDS		<u>£ 218,603</u>	<u>£ 253,179</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTORS – M. DULIEU.....*M. Dulieu*

– MRS. J. M. DULIEU*J. M. Dulieu*

APPROVED BY THE BOARD ON 25TH JULY, 2000

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 1999****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention.

b) TURNOVER

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

c) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:—

Reducing balance method

Motor vehicle	25%
Fixtures and fittings	15%

d) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

e) 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.

f) PENSION COSTS

The Company operates a defined contribution pension scheme. The charge against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

g) CONSOLIDATION

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 1999 (CONT.)****2. FIXED ASSETS – TANGIBLE**

	1999 Total
COST	£
Brought forward	20,865
Additions	–
Disposals	(20,365)
Carried forward	£ 500
DEPRECIATION	
Brought forward	13,474
Charged in year	7,195
Disposals	(20,365)
Carried forward	£ 304
NET BOOK VALUE	
31st December, 1999	£ <u>196</u>

1999

£

1998

£

3. INVESTMENTS100% of share capital of MDL Investments Limited

Cost of shares	100,888	100,888
<u>Deduct: Amount owed to subsidiary company</u>	<u>100,888</u>	<u>100,888</u>
	£ –	£ –
Capital and reserves at the end of the period	£ <u>100,888</u>	£ <u>100,888</u>

MDL Investments Limited has not traded for a number of years.

50% of share capital of Oakes Homes Limited

Cost of shares	1	1
Advances to subsidiary company	<u>96,649</u>	<u>92,299</u>
	£ 96,650	£ 92,300
Capital and reserves at 30th June, 1999	£ <u>2</u>	£ <u>2</u>

During the period ended 30th June, 1999 the Company acquired land for development. No sales were made in the period.

Mintearn Limited provides services to Oakes Homes Limited for which a management charge of £50,000 was made for the period ended 31st December, 1998.

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 1999 (CONT.)**

	<u>1999</u>	<u>1998</u>
	£	£

4. TRANSACTIONS WITH DIRECTORS**LOANS TO A DIRECTOR**

During the period the Company expended money on behalf of a Director as follows:-

MR. M. DULIEU

Balance due at the beginning of the year	250	-
Maximum balance during the year	2,829	250
Balance due at the end of the year	<u>2,829</u>	<u>250</u>

All amounts outstanding are repayable on demand and are interest free. No provision has been made against the outstanding balance.

The amount has been repaid since the year end.

MATERIAL INTEREST OF DIRECTOR

The Company provided services to MDL Properties Limited, of which Mr. M. Dulieu is a Shareholder and Director, for which management charges of £20,000 (1998 – £10,000) were raised during the year. The transactions were on normal trading terms, with no fixed terms of payment.

In addition the Company made purchases from MDL Properties Limited in the year totalling £4,852 (1998 – £13,742). The transactions were on normal trading terms.

The amount due from MDL Properties Limited at 31st December, 1999 was £50,706 (1998 – £43,806).

No provisions have been made relating to this balance and no amounts have been written off during the year.

5. CALLED UP SHARE CAPITAL**AUTHORISED:-**

500,000 Ordinary shares of £1 each	£ <u>500,000</u>	£ <u>500,000</u>
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