

MINTEARN LIMITED
ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST DECEMBER, 2002

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KUBINSKI
Chartered Accountants
and Registered Auditors

MINTEARN LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A (1) of the Companies Act 1985 in respect of the Company's annual accounts from which the abbreviated accounts, set out on pages 2 to 5, have been prepared.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF**MINTEARN LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st December, 2002 set out on pages 4 to 11 and you consider that the Company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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KUBINSKI
Chartered Accountants

Eldon House
201 Penistone Road
Kirkburton
Huddersfield
HD8 0PE

2nd September, 2003

MINTEARN LIMITED**ABBREVIATED BALANCE SHEET AT 31ST DECEMBER, 2002**

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		25,389		1,621
Investments	3		<u>—</u>		<u>120,050</u>
			25,389		121,671
CURRENT ASSETS					
Stocks		134,067		379,050	
Debtors (due within one year)		239,306		86,113	
Cash at bank		<u>24,240</u>		<u>—</u>	
		397,613		465,163	
CREDITORS: Amounts falling due within one year	5	<u>35,867</u>		<u>382,520</u>	
NET CURRENT ASSETS			<u>361,746</u>		<u>82,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			387,135		204,314
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			<u>350</u>		<u>—</u>
NET ASSETS			<u>£ 386,785</u>		<u>£ 204,314</u>
CAPITAL AND RESERVES					
Called up share capital	6		309,002		309,002
Profit and loss account			<u>77,783</u>		<u>(104,688)</u>
SHAREHOLDERS' FUNDS			<u>£ 386,785</u>		<u>£ 204,314</u>

The Directors confirm that during the year the Company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 and no notice has been deposited with the Company requesting an audit under Section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements 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 for the 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.

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 2ND SEPTEMBER, 2003

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 2002****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%
Computer	25%

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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, 2002 (CONT.)****2. FIXED ASSETS – TANGIBLE**

	<u>2002</u> <u>Total</u>
COST	£
Brought forward	2,472
Additions	26,490
Disposals	—
Carried forward	£ 28,962
DEPRECIATION	
Brought forward	851
Charged in year	2,722
Disposals	—
Carried forward	£ 3,573
NET BOOK VALUE	
31st December, 2002	£ <u>25,389</u>

	<u>2002</u>	<u>2001</u>
	£	£
3. INVESTMENTS		
<u>100% of share capital of Edgeblade Limited</u>		
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 30th June, 2002	£ <u>100,888</u>	£ <u>100,888</u>
Edgeblade Limited has not traded for a number of years.		
<u>50% of share capital of Oakes Homes Limited</u>		
Cost of shares	—	1
Advances to subsidiary company	—	<u>120,049</u>
	£ —	£ 120,050

The Company sold its 50% shareholding in Oakes Homes Limited for £1 during the year.

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 2002 (CONT.)**

	<u>2002</u>	<u>2001</u>
	£	£

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

During the year the Company expended money on behalf of Directors as follows:—

MR. AND MRS. M. DULIEU

Balance due at the beginning of the year	7,121	—
Maximum balance during the year	—	7,121
Balance due at the end of the year	<u>—</u>	<u>7,121</u>

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

MATERIAL INTEREST OF DIRECTOR

The Company provided services to MDL Properties Limited, of which Mr. M. Dulieu was a Shareholder and Director until 12th March, 2002, for which management charges of £Nil (2001 – £24,700) 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 £5,000 (2001 – £1,218). The transactions were on normal trading terms.

The amount due from MDL Properties Limited at 31st December, 2002 was £Nil (2001 – £48,242).

The Company also made sales during the year, on normal trading terms, of £507,303 to Rural Homes Limited, of which Mr. M. Dulieu is a Shareholder and Director. The amount due from Rural Homes Limited at 31st December, 2002 was £207,303.

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

5. CREDITORS

Creditors include secured liabilities totalling	£ <u>—</u>	£ <u>77,492</u>
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6. CALLED UP SHARE CAPITAL**AUTHORISED:—**

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