

MAKEVAL LIMITED

Registered Number : 2585061

REPORT AND ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996

MORGAN BROWN & SPOFFORTH

Chartered Accountants



ACCOUNTANT'S REPORT TO THE SHAREHOLDERS**ON THE UNAUDITED ACCOUNTS OF MAKEVAL LIMITED**

We set out below the text of our report dated 28th January 1997 to the members on the non-abbreviated accounts for the year ended 31st January 1996.

We report on the accounts for the year ended 31st January 1996 set out on pages 3 to 7. These accounts have not been audited.

Respective responsibilities of directors and reporting accountants

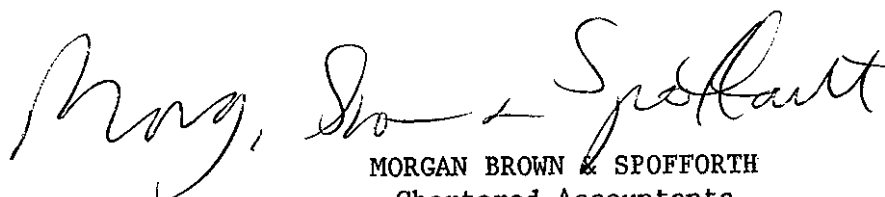
As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion**In our opinion:**

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



MORGAN BROWN & SPOFFORTH
Chartered Accountants
Reporting Accountants

Crown House
151 High Road
LOUGHTON
Essex
IG10 4LG

28th January 1997

MAKEVAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JANUARY 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible fixed assets	2	2,250	2,512
Investments	3	<u>1</u>	<u>1</u>
		2,251	2,513
CURRENT ASSETS			
Stock		532,662	558,318
Debtors		329,162	251,496
Cash at bank and in hand		<u>9,000</u>	<u>44,765</u>
		870,824	854,579
CREDITORS: amounts falling due within one year	4	<u>658,177</u>	<u>542,830</u>
NET CURRENT ASSETS		<u>212,647</u>	<u>311,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		214,898	314,262
CREDITORS: amounts falling due after more than one year		<u>-</u>	<u>150,000</u>
		<u>£214,898</u>	<u>£164,262</u>
CAPITAL AND RESERVES			
Called-up share capital	5	100	100
Profit and loss account		<u>214,798</u>	<u>164,162</u>
SHAREHOLDERS' FUNDS - Equity interests		<u>£214,898</u>	<u>£164,262</u>

The company is entitled to the exemptions conferred by S249A(2) Companies Act 1985. No notice has been deposited under S249B(2) in relation to these financial statements. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of S226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as they are applicable to the company.

In preparing these abbreviated accounts:

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to that Act.

 C R Jones - Director

Approved on **24/1/97.**

The notes on pages 3 to 5 form part of these abbreviated accounts.

MAKEVAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31ST JANUARY 1996

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost accounting rules.

Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives, as follows:

Fixtures and fittings - 15% per annum on cost

Fixed Asset Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost includes expenses attributable to each property excluding overheads and interest on advances. Net realisable value is based on the estimated sale proceeds of the property less selling expenses and all further costs to completion.

Profits on sale of properties are recognised when the contract for sale becomes unconditional during the accountancy period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

MAKEVAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31ST JANUARY 1996

2. FIXED ASSETS	Tangible <u>Assets</u> £
COST	
At 1st February 1995	3,040
Additions	<u>223</u>
At 31st January 1996	£ <u>3,263</u>
DEPRECIATION	
At 1st February 1995	528
Provided during the year	<u>485</u>
At 31st January 1996	£ <u>1,013</u>
NET BOOK VALUE	
At 31st January 1996	£ <u>2,250</u>
At 31st January 1995	£ <u>2,512</u>

3. FIXED ASSET INVESTMENT

Investments in
participating
Interests
£

At 31st January 1995 and
31st January 1996

1

The investment represents a 50% holding in the ordinary share capital of Berkshire Retail Properties Limited, a property dealing company incorporated in England.

Further details of Berkshire Retail Properties Limited

	<u>1996</u> £	<u>1995</u> £
Profit for the year	£ <u>43,198</u>	£ <u>25,500</u>
Capital and reserves	£ <u>68,700</u>	£ <u>25,502</u>

Berkshire Retail Properties Limited holds a 25% interest in the capital of the Berkshire Retail Limited Partnership, a limited partnership registered in England. The company is the general partner of the partnership and receives a 50% share of the income. The partnership's principal place of business is The Barns, Tregassick, Portscatho, Truro, Cornwall.

Further details of the partnership:-

	<u>1996</u> £	<u>1995</u> £
Profit for the year	£ <u>247,791</u>	£ <u>111,835</u>
Capital reserves	£ <u>243,726</u>	£ <u>111,935</u>

MAKEVAL LIMITED

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AS AT 31ST JANUARY 1996

4. SECURITY

Included within creditors falling due within one year is a bank loan of £395,250 (1995 - £440,000) which is secured.

5. CALLED-UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised, allotted, called-up and fully paid:		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company paid interest at commercial rates to persons connected with directors of the company as follows:

<u>Directors</u>	<u>Connected Persons</u>		
C R Staples	J M Staples	£ <u>7,851</u>	£ <u>5,973</u>
R C Mandeville	R C Mandeville 1989 Discretionary Settlement	£ <u>7,851</u>	£ <u>5,973</u>