

REGISTERED NUMBER: 02586908 (England and Wales)

Maiden Corporation Limited

Report of the Directors and

Financial Statements for the Year Ended 28 February 2001

M Goddard & Co  
Chartered Accountants  
69 Tupwood Lane  
Caterham  
Surrey  
CR3 6DD



Maiden Corporation Limited

Company Information

for the Year Ended 28 February 2001

**DIRECTORS:**

M G Lower  
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)

**ACCOUNTANTS:**

M Goddard & Co  
Chartered Accountants  
69 Tupwood Lane  
Caterham  
Surrey  
CR3 6DD

**Maiden Corporation Limited**

**Report of the Directors**

**for the Year Ended 28 February 2001**

The directors present their report with the financial statements of the company for the year ended 28 February 2001.

**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  
Mrs G E Lower

The beneficial interests of the directors holding office on 28 February 2001 in the issued share capital of the company were as follows:

	28.2.01	1.3.00
<b>Ordinary £1 shares</b>		
M G Lower	-	-
Mrs G E Lower	2	2

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:**



M G Lower - DIRECTOR

Dated: 23 December 2001

Maiden Corporation Limited

Profit and Loss Account

for the Year Ended 28 February 2001

		28.2.01	29.2.00
	Notes	£	£
<b>TURNOVER</b>		19,524	24,438
Cost of sales		6,877	9,734
<b>GROSS PROFIT</b>		12,647	14,704
Administrative expenses		(18,696)	(11,466)
<b>OPERATING PROFIT</b>	2	31,343	26,170
Interest receivable and similar income		-	9
		31,343	26,179
Interest payable and similar charges		8,773	5,126
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		22,570	21,053
Tax on profit on ordinary activities	3	1,201	795
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		21,369	20,258
Dividends	4	24,055	11,000
		(2,686)	9,258
Retained profit/(deficit) brought forward		2,422	(6,836)
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		£(264)	£2,422

The notes form part of these financial statements

**Maiden Corporation Limited**

**Balance Sheet**

**28 February 2001**

		28.2.01		29.2.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		71,309		109,415
<b>CURRENT ASSETS:</b>					
Debtors	6	10,239		258	
Cash at bank		764		533	
		<u>11,003</u>		<u>791</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>7,101</u>		<u>7,025</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>3,902</u>		<u>(6,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			75,211		103,181
<b>CREDITORS:</b> Amounts falling due after more than one year	8		<u>75,473</u>		<u>100,757</u>
			<u>£(262)</u>		<u>£2,424</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		2		2
Profit and loss account			(264)		2,422
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(262)</u>		<u>£2,424</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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.

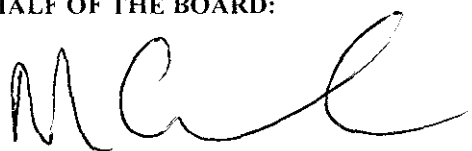
Maiden Corporation Limited

Balance Sheet

28 February 2001

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 2000).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M G Lower', written over the text 'ON BEHALF OF THE BOARD:'.

M G Lower - DIRECTOR

Approved by the Board on 23 December 2001

## Maiden Corporation Limited

### Notes to the Financial Statements for the Year Ended 28 February 2001

#### 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 2000).

##### **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.

##### **Investment properties**

All the companies properties are investment properties. Depreciation is not provided on these.

#### 2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	28.2.01	29.2.00
	£	£
Depreciation - owned assets	47	47
Profit on disposal of fixed assets	(21,799)	(13,419)
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

#### 3. TAXATION

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

	28.2.01	29.2.00
	£	£
UK corporation tax	1,201	795
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 11.41% (2000 - 20.08%).

#### 4. DIVIDENDS

	28.2.01	29.2.00
	£	£
Dividend	24,055	11,000
	<u>          </u>	<u>          </u>

**Maiden Corporation Limited**

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2001**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 March 2000	110,293	5,396	115,689
Disposals	(39,035)	(975)	(40,010)
At 28 February 2001	71,258	4,421	75,679
<b>DEPRECIATION:</b>			
At 1 March 2000	976	5,298	6,274
Charge for year	-	47	47
Eliminated on disposals	(976)	(975)	(1,951)
At 28 February 2001	-	4,370	4,370
<b>NET BOOK VALUE:</b>			
At 28 February 2001	71,258	51	71,309
At 29 February 2000	109,317	98	109,415

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

	28.2.01 £	29.2.00 £
Prepayments & accrued income	280	258
Directors loans	9,959	-
	10,239	258

The directors loans are in contravention of Section 330 of the Companies Act 1985.

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

	28.2.01 £	29.2.00 £
Directors current accounts	-	235
Creditors & accruals	900	995
Bank loan	5,000	5,000
Corporation tax	1,201	795
	7,101	7,025

**Maiden Corporation Limited**

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2001**

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

	28.2.01	29.2.00
	£	£
Bank loans	75,473	100,757
	<u>          </u>	<u>          </u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	55,473	80,757
	<u>          </u>	<u>          </u>

**9. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	28.2.01	29.2.00
		£	£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.01	29.2.00
		£	£	£
2	Ordinary	£1	2	2
			<u>          </u>	<u>          </u>