

Company No. 2586908

MAIDEN CORPORATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29TH FEBRUARY 1996

Martin P. Goddard
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Caterham
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MAIDEN CORPORATION LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 29th February 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company which is unchanged since last year is the purchase, renovation and letting of property.

DIRECTORS

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the Board of Directors during the year.

	<u>29.02.96</u>	<u>01.03.95</u>
M.G. Lower	1	1
J.G. Swingewood	1	1

DONATIONS

Charitable donations during the year amounted to fnil.

AUDIT EXEMPTION

The Company has decided not to appoint auditors.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on3./12./1996
and signed on their behalf by:

Secretary..........

M.G.Lower

MAIDEN CORPORATION LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 29TH FEBRUARY 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Turnover	1	15,935	13,539
Cost of Sales		8,731	3,558
		-----	-----
Gross Profit		7,204	9,981
Administrative expenses		4,064	4,202
		-----	-----
Operating profit	2	3,140	5,779
Interest payable		6,402	4,596
Loss on disposal of property		3,581	-
		-----	-----
(Loss)/profit on ordinary activities before taxation.		(6,843)	1,183
Tax on (loss)/profit on ordinary activities	3	(734)	395
		-----	----
(Loss)/profit on ordinary activities after taxation		(6,109)	788
Profit brought forward		952	164
		-----	----
(Loss)/profit carried forward		£(5,157)	£952
		=====	=====

In the years ended 29th February 1996 and 28th February 1995, the only gain recognised by the company was the loss for the year. All of the activities undertaken by the company were continuing activities, and the reported loss was found under the historical cost convention.

The notes on pages 5 to 7 form part of the accounts.

MAIDEN CORPORATION LIMITED
BALANCE SHEET AT 29TH FEBRUARY 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	116,050	132,300
<u>CURRENT ASSETS</u>			
Debtors		734	-
Cash at bank and in hand		-	-
		734	-
<u>CREDITORS</u>			
Amounts falling due within one year	5	75,135	81,939
<u>NET CURRENT LIABILITIES</u>			
		(74,401)	(81,939)
<u>ASSETS LESS CURRENT LIABILITIES</u>			
		41,649	50,361
<u>CREDITORS</u>			
Amounts falling due in more than one year	6	(46,804)	(49,407)
		£(5,155)	£954
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	2	2
Profit and loss account		(5,157)	952
<u>SHAREHOLDERS FUNDS</u>			
	8	£(5,155)	£954

For the year ended 29th February 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act 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

MAIDEN CORPORATION LIMITED
BALANCE SHEET AT 29TH FEBRUARY 1996 (continued)

of its loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to account so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 3/12/96 and
signed on their behalf By:

Director 

J.G.Swingewood

The notes on pages 5 to 7 form part of these accounts

MAIDEN CORPORATION LIMITED
NOTES TO THE ACCOUNTS
AT 29TH FEBRUARY 1996

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

This represents rents receivable.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	20% straight line
Fixtures and Fittings	20% straight line

Leasehold properties are amortised over the length of the unexpired lease, and freehold properties are not depreciated.

2. **OPERATING PROFIT**

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Depreciation on tangible fixed assets	1,110	1,240
Property amortisation	-	204
	=====	=====

3. **TAX ON PROFIT ON ORDINARY ACTIVITIES**

Corporation tax at 25%	(734)	395
Deferred tax computed at 25%	-	-
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	(734)	395
	===	===

MAIDEN CORPORATION LIMITED
NOTES TO THE ACCOUNTS
AT 29TH FEBRUARY 1996

4. TANGIBLE FIXED ASSETS

	<u>Freehold</u> <u>Properties</u> £	<u>Long</u> <u>Leasehold</u> <u>Properties</u> £	<u>Plant and</u> <u>machinery</u> <u>etc.</u> £	<u>Total</u> £
Cost at 1st March 1995	68,483	62,884	6,207	137,574
Additions	3,565	-	-	3,565
Disposals	-	(18,874)	(648)	(19,522)
Transfer	44,010	(44,010)	-	-
At 29th February 1996	116,058	-	5,559	121,617
Depreciation at 1st March 1995	1,712	558	3,004	5,274
Charge for year	-	-	1,110	1,110
Disposals	-	(558)	(259)	(817)
At 29th February 1996	1,712	-	3,855	5,567
Written down amount as at 29th February 1996	114,346	-	1,704	116,050
Written down amount as at 28th February 1995	66,771	62,326	3,203	132,300

Depreciation is not charged on freehold properties as in the opinion of the directors their value is not diminishing.

**5. CREDITORS: Amounts falling due
within one year**

	<u>1996</u> £	<u>1995</u> £
Directors accounts	58,568	54,358
Accruals and prepaid income	1,740	2,372
Bank overdraft (secured)	11,427	16,214
Bank loan (secured)	3,400	4,100
Corporation tax	-	395
Other creditors	-	4,500
	75,135	81,939

MAIDEN CORPORATION LIMITED
NOTES TO THE ACCOUNTS
AT 29TH FEBRUARY 1996

6. **CREDITORS: Amounts falling due in more than one year**

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Bank loan	46,804	49,407
	=====	=====
<u>Bank loan</u>		
Due within five years	13,600	16,400
Due in more than five years	33,204	33,007
	-----	-----
	46,804	49,407
	=====	=====

7. **SHARE CAPITAL**

Ordinary shares of £1 each:		
Authorised	1,000	1,000
	=====	=====
Issued and fully paid up	2	2
	=	=

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

(Loss)/profit for the financial year	(6,109)	788
Dividend	-	-
	-----	---
Net addition to shareholders funds	(6,109)	788
Opening shareholders funds	954	166
	-----	---
Closing shareholders funds	(5,155)	954
	=====	===

9. **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities at 29th February 1996. (1995: NIL).