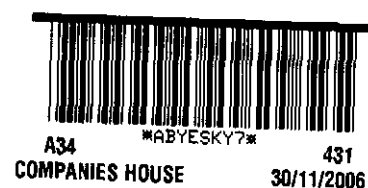


Maiden Corporation Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 28 February 2006

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



Maiden Corporation Limited

Company Information
for the Year Ended 28 February 2006

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 2006

The directors present their report with the financial statements of the company for the year ended 28 February 2006.

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:

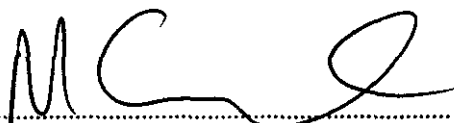
M G Lower
Mrs G E Lower

The beneficial interests of the directors holding office on 28 February 2006 in the issued share capital of the company were as follows:

	28.2.06	1.3.05
Ordinary £1 shares		
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

Date: 23/11/2006

Maiden Corporation Limited

Profit and Loss Account
for the Year Ended 28 February 2006

		28.2.06	28.2.05
	Notes	£	£
TURNOVER		26,323	19,485
Cost of sales		8,167	4,626
GROSS PROFIT		18,156	14,859
Administrative expenses		14,730	6,376
OPERATING PROFIT	2	3,426	8,483
Interest receivable and similar income		3,134	91
		6,560	8,574
Interest payable and similar charges		17,583	3,889
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,023)	4,685
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(11,023)	4,685
Retained profit brought forward		10,469	5,784
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(554)	£10,469

The notes form part of these financial statements

Maiden Corporation Limited

Balance Sheet
28 February 2006

	Notes	28.2.06		28.2.05	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		210,378		81,208
CURRENT ASSETS:					
Debtors	5	140,513		2,581	
Cash at bank			-	760	
		140,513		3,341	
CREDITORS: Amounts falling due within one year	6	14,167		24,767	
NET CURRENT ASSETS/(LIABILITIES):			126,346		(21,426)
TOTAL ASSETS LESS CURRENT LIABILITIES:			336,724		59,782
CREDITORS: Amounts falling due after more than one year	7		337,276		49,311
			£(552)		£10,471
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(554)		10,469
SHAREHOLDERS' FUNDS:			£(552)		£10,471

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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 January 2005).

ON BEHALF OF THE BOARD:



M G Lower - Director

Approved by the Board on 23/11/2006

The notes form part of these financial statements

Maiden Corporation Limited

Notes to the Financial Statements **for the Year Ended 28 February 2006**

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 January 2005).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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:

	28.2.06 £	28.2.05 £
Directors' emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2006 nor for the year ended 28 February 2005.

Factors that may affect future tax charges

No provision for Section 419 Tax in the sum of £34,664 has been provided in these accounts on the grounds that the directors overdrawn loan account of £138,658 will be repaid to the company on or before 30th November 2006.

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2006

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 2005	81,208	4,421	85,629
Additions	129,170	-	129,170
	<u>210,378</u>	<u>4,421</u>	<u>214,799</u>
At 28 February 2006			
	<u>210,378</u>	<u>4,421</u>	<u>214,799</u>
DEPRECIATION:			
At 1 March 2005			
and 28 February 2006	-	4,421	4,421
	<u>-</u>	<u>4,421</u>	<u>4,421</u>
NET BOOK VALUE:			
At 28 February 2006	210,378	-	210,378
	<u>210,378</u>	<u>-</u>	<u>210,378</u>
At 28 February 2005	81,208	-	81,208
	<u>81,208</u>	<u>-</u>	<u>81,208</u>

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

	28.2.06 £	28.2.05 £
Trade debtors	-	2,251
Prepayments & accrued income	1,855	330
Directors current accounts	138,658	-
	<u>140,513</u>	<u>2,581</u>

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

	28.2.06 £	28.2.05 £
Directors current accounts	-	16,567
Bank overdraft	2,635	-
Creditors & accruals	1,532	1,000
Bank loan	10,000	7,200
	<u>14,167</u>	<u>24,767</u>

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

	28.2.06 £	28.2.05 £
Bank loans	<u>337,276</u>	<u>49,311</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>287,276</u>	<u>20,311</u>

Maiden Corporation Limited

Notes to the Financial Statements
for the Year Ended 28 February 2006

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.06	28.2.05
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.06	28.2.05
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. TRANSACTIONS WITH DIRECTORS

At 28th February 2006 the directors owed the company £138,658 and at 28th February 2005 they were jointly owed £16,567. The directors were charged interest at a commercial rate by the company so no benefit was derived by the directors. The loan was repaid in November 2006.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Maiden Corporation Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 28 February 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 28 February 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

Date: