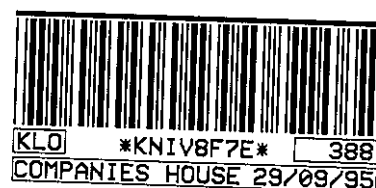


286 4261

Maidcraft Limited

Accounts

for the period 20 October 1993 to 31 March 1995



Maidcraft Limited

Accounts for the period 20 October 1993 to 31 March 1995

Contents

	Page
Director and advisers	1
Director's report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 8

Director and advisers

Director:	Mr I M Livingstone
Secretary and registered office:	Mr R J Livingstone St Alphage House 2 Fore Street London EC2Y 5DH
Auditors:	Hacker Young Chartered Accountants Church Street Hove
Registered in England:	Number: 2864261

Maidcraft Limited

Director's report

The director presents his report and the accounts for the period 20 October 1993 to 31 March 1995.

Incorporation and issue of share capital

The company was incorporated on 20 October 1993 with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued.

On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

Principal activity and review of business

The principal activity of the company is to act as a property investment company.

The results for the period are set out in the profit and loss account on page 5. The director considers the financial position at 31 March 1995 to be satisfactory. The director does not recommend the payment of a dividend.

Director and his interests

The following directors served during the period:

Waterlow Nominees Limited (appointed 20 October 1993;resigned 22 December 1993)
London & Regional Properties Limited (appointed 22 December 1993;resigned 1 March 1994)
I M Livingstone (appointed 1 March 1994)

At 31 March 1995 the director had no interests in the ordinary shares of the company.

Auditors

A resolution to re-appoint Hacker Young as auditors will be proposed at the annual general meeting.

By order of the Board



Secretary

(A.C.T. N.G.)

28 September 1995

Maidcraft Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- ⌘ select suitable accounting policies and apply them consistently;
- ⌘ make judgements and estimates that are reasonable and prudent;
- ⌘ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ⌘ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Maidcraft Limited

Auditors' Report

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1995 and of its loss for the period 20 October 1993 to 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

Hacker Young

Hacker Young
Registered Auditors
Chartered Accountants
Church Road, Hove

28 September 1995

Maidcraft Limited

Profit and Loss Account for the period from 20 October 1993 to 31 March 1995

	Notes	1995 £
Turnover		-
Administrative expenses		<u>318</u>
Operating loss		(318)
Interest payable and similar charges	3	<u>(127)</u>
Loss for the period		<u>£ (445)</u>

There are no recognised gains or losses other than those reported above.
Accordingly, no separate statement of total recognised gains and losses is presented.

The accompanying notes are an integral part of these accounts.

Maidcraft Limited

Balance Sheet at 31 March 1995

	Notes	1995 £
Current assets		
Debtors	4	31,520
Cash at bank		<u>1</u>
		31,521
Creditors: amounts falling due within one year	5	<u>(31,958)</u>
Net liabilities		£ <u>(437)</u>
Capital and reserves		
Share capital	6	8
Profit and loss account	7	<u>(445)</u>
Total equity shareholders' funds		£ <u>(437)</u>

Approved by the Board on 28 September 1995



I M Livingstone on behalf of
Maidcraft Limited
Director

The accompanying notes are an integral part of these accounts.

Maidcraft Limited

Notes to the accounts

1 Accounting policies and convention

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

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Accounting Standard 1 whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

2 Director's remuneration

No remuneration was charged during the year.

3 Interest payable and similar charges

	1995 £
On borrowings repayable within five years	£ <u>127</u>

4 Debtors

	1995 £
Other debtors	£ <u>31,520</u>

5 Creditors: Amounts falling due within one year

	1995 £
Amounts owed to related undertakings	31,858
Accruals	<u>100</u>
	£ <u>31,958</u>

Maidcraft Limited

Notes to the accounts - continued

6 Share capital

	1995 £
Authorised, allotted, called up and fully-paid	
10 Ordinary shares of \$1 each	6
2 Deferred shares of £1 each	2
	<u>£ 8</u>

The company was incorporated on 20 October 1993 with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued. On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

7 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
Arising during the period	<u>8</u>	<u>(445)</u>	<u>(437)</u>
At 31 March 1995	<u>8</u>	<u>(445)</u>	<u>(437)</u>

8 Ultimate parent undertaking

The company is a wholly owned subsidiary of Nutmeg Limited, a company incorporated and registered in Guernsey, Channel Islands.