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Maidcraft Limited

Accounts

for the period 1 April 1995 to 30 September 1996

Company No: 2864261



Maidcraft Limited

Accounts for the period 1 April 1995 to 30 September 1996

Contents

	Page
Directors' and advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10

Directors and advisers

Director:	Mr I M Livingstone Mr R J Livingstone
Secretary and registered office:	Mr R J Livingstone St Alphage House 2 Fore Street London EC2Y 5DH
Auditors:	Hacker Young Chartered Accountants 168 Church Road Hove, East Sussex
Registered in England:	Number: 2864261

Maidcraft Limited

Directors' report

The directors present their report and the accounts for the eighteen months ended 30 September 199

Principal activity and review of business

The company acts as a commercial property investment company.

The results for the period are set out in the profit and loss account on page 5. The directors consider the financial position at 30 September 1996 to be satisfactory. The directors do not recommend the payment of a dividend.

Directors and their interests

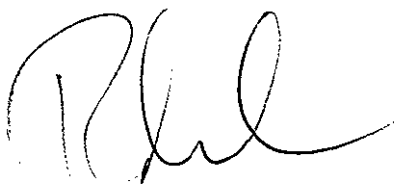
The following directors served during the period:

I M Livingstone
R J Livingstone

At 30 September 1994 and 30 September 1996 the directors had no interests in the ordinary shares o 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

R J Livingstone
Secretary

29 July 1997

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.

Auditors' Report
Maidcraft Limited
For the eighteen months ended 30 September 1996

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of land and buildings and the accounting policies set out on page 8.

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.

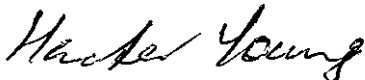
Basis of opinion

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 30 September 1996 and of its loss for the eighteen months then ended and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Registered Auditors
Chartered Accountants
168 Church Road, Hove
East Sussex

29 July 1997

Maidcraft Limited

Profit and Loss Account for the eighteen months to 30 September 1996

	1 April 1995 to 20 October 1993	
	30 September	to 31 March
	1996	1995
Notes	£	£
Turnover	-	-
Net operating expenses	<u>1,219</u>	<u>318</u>
Operating loss	(1,219)	(318)
Interest payable and similar charges	<u>-</u>	<u>(127)</u>
Loss on ordinary activities before taxation	<u>(1,219)</u>	<u>(445)</u>
Loss for the period	<u>(1,219)</u>	<u>(445)</u>

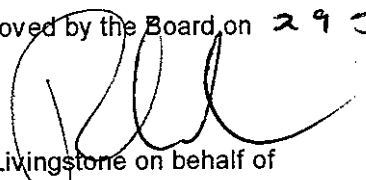
The accompanying notes are an integral part of these accounts.

Maidcraft Limited

Balance Sheet at 30 September 1996

	Notes	30 September 1996 £	31 March 1995 £
Current assets			
Debtors	5	31,514	31,520
Cash at bank		-	1
		<u>31,514</u>	<u>31,521</u>
Creditors: amounts falling due within one ye	6	<u>(33,170)</u>	<u>(31,958)</u>
Net liabilities		<u>(1,656)</u>	<u>(437)</u>
Capital and reserves			
Share capital	7	8	8
Profit and loss account	8	(1,664)	(445)
		<u>-</u>	<u>-</u>
Total equity shareholders' deficit		<u>(1,656)</u>	<u>(437)</u>

Approved by the Board on *29 July* 1997


R J Livingstone on behalf of
Maidcraft Limited
Director

The accompanying notes are an integral part of these accounts.

Maidcraft Limited

**Statement of Total Recognised Gains and Losses
for the eighteen months ended 30 September 1996**

	1 April 1995 to 30 September 1996 £	20 October 1993 to 31 March 1995 £
Loss for the period	(1,219)	(445)
Total recognised losses for the period	£ <u>(1,219)</u>	£ <u>(445)</u>

Maidcraft Limited

Notes to the accounts for the eighteen months ended 30 September 1996.

1 Principal accounting policies

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties.

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	Operating loss	1 April 1995	20 October
		to	1993
		30 September	to 31 March
		1996	1995
		£	£

Operating loss is stated after charging:
Auditors remuneration

630

-

3 Director's remuneration

No remuneration was charged during the year.

4 Interest payable and similar charges

On borrowings repayable within five years

£	£
-	127
£ -	£ 127

Maidcraft Limited

Notes to the accounts - continued

5 Debtors	30 September 1996	31 March 1995
	£	£
Stock	31,514	31,520
	<u>£ 31,514</u>	<u>£ 31,520</u>

6 Creditors: Amounts falling due within one year

	£	£
Trade creditors	220	
Amounts owed to related undertaking	32,157	31,858
Accruals	793	100
	<u>£ 33,170</u>	<u>£ 31,958</u>

7 Share capital

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

8 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
As at 1 April 1995	8	(445)	(437)
Arising during the period	-	(1,219)	(1,219)
At 30 September 1996	<u>8</u>	<u>(1,664)</u>	<u>(1,656)</u>

Maidcraft Limited

Notes to the accounts - continued

9 Ultimate parent undertaking

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