

MAPP DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2002

REGISTERED NUMBER: 3343304



MAPP DEVELOPMENTS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Report of the Auditors	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 6

**INDEPENDENT AUDITORS' REPORT TO MAPP DEVELOPMENTS LIMITED
UNDER SECTION 247(B) OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of the Company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Smith Cooper', is written over the printed name.

SMITH COOPER
Chartered Accountants and Registered Auditors
Nottingham

Dated: 27 January 2003

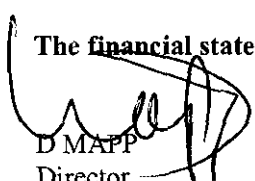
MAPP DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 30 APRIL 2002

	<u>Note</u>	£	<u>2002</u> £	£	<u>2001</u> £
FIXED ASSETS					
Intangible assets	2		12,600		14,000
Tangible assets	3		1,325,180		882,564
Investments	4		1,138,814		561,326
			2,476,594		1,457,890
CURRENT ASSETS					
Stocks		1,004,374		751,254	
Debtors		431,851		523,878	
Cash in hand and at bank		98,933		184,032	
			1,535,158		1,459,164
CREDITORS: Amounts falling due within one year					
		(1,256,533)		(689,139)	
NET CURRENT ASSETS/(LIABILITIES)			278,625		770,025
CREDITORS: Amounts falling due after one year	5				
			(705,000)		(905,000)
			2,050,219		1,322,915
CAPITAL AND RESERVES					
Called up share capital	6		2,201,101		1,201,101
Share premium account			199,900		199,900
Profit and loss account			(350,782)		(78,086)
EQUITY SHAREHOLDERS' FUNDS			2,050,219		1,322,915

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:


D MAPP
Director

Dated: 27 January 2003

MAPP DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the non-compliance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties which requires such properties to be revalued each year at their current market value. The Directors have taken advantage of Section 248 of the Companies Act 1985 as entitling them to exemption from preparing Group financial statements on the grounds that the Group is small. The financial statements therefore reflect the activities of the Company and not the Group

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost of the assets by equal annual amounts over their expected useful lives as follows:-

Plant and equipment 15% on cost
Fixtures and fittings 15% on cost
Office equipment 15% on cost
Computer equipment 33% on cost

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pension contributions

The company contributes to defined contribution pension schemes on behalf of its employees. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds.

Goodwill

Goodwill is amortised over 10 years being the Directors' estimate of its useful economic life.

MAPP DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

Continued

2 INTANGIBLE ASSETS

	<u>Goodwill</u> £
Cost	
At 1 May 2001 and 30 April 2002	14,000
Amortisation	
At 1 May 2001	-
Charged in the year	1,400
At 30 April 2002	1,400
Net book amount	
At 30 April 2002	12,600
At 1 May 2001	14,000

3 TANGIBLE FIXED ASSETS

	<u>2002</u> Total £
Cost	
At 1 May 2001	905,554
Additions	481,813
At 30 April 2002	1,387,367
Depreciation	
At 1 May 2001	22,990
Provided during the year	39,197
At 30 April 2002	62,187
Net book amount	
At 30 April 2002	1,325,180
At 1 May 2001	882,564

MAPP DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

Continued

4 INVESTMENTS

	<u>2002</u> £
Balance at 1 May 2001	561,326
Acquired during the year	1,000,000
Diminution in value of investments	(47,928)
Balance at 30 April 2002	1,138,814

None of the Company's investments are listed.

During the year the Company acquired the entire issued share capital of The Cross House Hotel Limited, a company incorporated and registered in the United Kingdom. The principal activity of the company is that of a hotel.

Information relating to the most recent financial statements prepared by each subsidiary is as follows:

<u>Name of undertaking</u>	<u>Accounting date</u>	<u>Share capital and reserves</u>	<u>Profit for the period</u>
Coxmoor Developments Limited	31 January 2002	374,584	-
Mapp Farms Limited	30 April 2002	185,741	-
Mapp Deer Farms Limited	30 April 2002	(397,051)	-
The Cross House Hotel Limited	30 April 2002	951,782	190,340

The subsidiaries have not been consolidated because the Group is exempt from preparing group financial statements on the grounds that it is small.

5 CREDITORS: Amounts falling due after one year

	<u>2002</u> £	<u>2001</u> £
Loan notes	-	200,000
Bank loans and overdrafts	705,000	705,000
	705,000	905,000

The bank loan is an endowment repayable by one instalment on 14 September 2005. It is secured by a legal charge over Sudbrook Hall, Barlow, Sheffield.

MAPP DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

Continued

6 SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
Ordinary shares of £1 each	3,000,000	2,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,201,101	1,201,101

During the year the nominal share capital was increased to 3,000,000 Ordinary £1 shares in order to issue a further 1,000,000 shares at par as consideration in the acquisition of The Cross House Hotel Limited.