REGISTERED NUMBER: 3134086 (England and Wales)

MIC DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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MIC DEVELOPMENTS LIMITED

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MIC DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTOR:	M. Carpenter
SECRETARY:	C. Muller-Carpenter
REGISTERED OFFICE:	21 The Cricket Green Mitcham Surrey CR4 4LB
ACCOUNTANTS:	Pravin Sodha & Co. Chartered Certified Accountants Registered Auditors 29 Oaklands Way Wallington Surrey SM6 9RR

MIC DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of dealers in property and general builders.

REVIEW OF BUSINESS
The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements.

DIVIDEND
An interim dividend of £6,000 was paid during the year (1998 - £12,000). The director recommends that no final dividend be paid (1998 - £NIL).

FIXED ASSETS
Details of fixed assets are stated in note 10 to the financial statements.

DIRECTOR
The director in office during the year and his beneficial interest in the issued share capital was as follows:

Name	Class of Capital	31.12.99	31.12.98
M. Carpenter	Ordinary £1	50	50

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
Company law requires the directors to prepare financial statements 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 the financial year. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

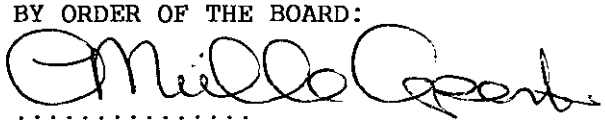
MIC DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

CLOSE COMPANY
In the opinion of the directors the company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

ACCOUNTANTS
The accountants, Pravin Sodha & Co., will be proposed for re-appointment.

BY ORDER OF THE BOARD:



.....
C. Muller-Carpenter

Secretary

Dated: 15th February 2001

MIC DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF MIC DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999 set out on pages five to ten, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Pravin Sodha & Co.
Chartered Certified Accountants
Registered Auditors
29 Oaklands Way
Wallington
Surrey SM6 9RR

Dated: 15th February 2001

MIC DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1999

	Notes	31.12.99 £	31.12.99 £	31.12.98 £	31.12.98 £
TURNOVER	2		129,004		442,276
Cost of Sales			96,250		384,667
GROSS PROFIT			32,754		57,609
Administrative Expenses		21,536		40,337	
Other Operating Charges		624		3,239	
			22,160		43,576
			10,594		14,033
Other Operating Income	3		-		2,469
OPERATING PROFIT	5		10,594		16,502
Interest Receivable	6		435		134
			11,029		16,636
Interest Payable and Similar Charges	7		1,463		1,141
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			9,566		15,495
Tax on Profit on Ordinary Activities	8		2,297		3,519
PROFIT FOR THE YEAR			7,269		11,976
Dividends	9		6,000		12,000
			1,269		(24)
Retained Profit brought forward			778		802
RETAINED PROFIT CARRIED FORWARD			£2,047		£778

None of the company's activities were acquired or discontinued during the above two financial periods

The company has no recognised gains or losses other than those stated in the profit and loss account

The notes form part of these financial statements

MIC DEVELOPMENTS LIMITED

BALANCE SHEET
As at 31 December 1999

	Notes	31.12.99 £	31.12.99 £	31.12.98 £	31.12.98 £
FIXED ASSETS:					
Tangible Assets	10		3,532		3,807
CURRENT ASSETS:					
Stocks	11	41,237		74,243	
Debtors	12	67,345		31,464	
Cash at Bank		223		103	
		108,805		105,810	
CREDITORS: Amounts falling due within one year	13	110,190		108,739	
NET CURRENT LIABILITIES			(1,385)		(2,929)
TOTAL ASSETS LESS CURRENT LIABILITIES			£2,147		£878
CAPITAL AND RESERVES:					
Share Capital	15		100		100
Profit & Loss Account			2,047		778
			£2,147		£878

a) The company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985
b) No notice has been deposited under section 249B(2) of the Companies Act in relation to its financial statements for the financial year
c) The directors acknowledge their responsibilities for: i) ensuring that the company keeps accounting records which comply with section 221, and ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

.....
M. Carpenter - DIRECTOR
Approved by the Board on 15th February 2001

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation
Provision is made at appropriate rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Cash Flow Statement
The Company qualifies as a small company under sections 246 and 247 of the Companies Act 1985. The directors have elected to take advantage of the exemption available under Financial Reporting Standard 1 not to prepare a Cash Flow Statement.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1999	1998
	£	£
Rents Received	-	2,469

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

4. STAFF COSTS

	1999 £	1998 £
Wages and Salaries	9,300	23,224
National Insurance	199	2,440
	9,499	25,664

5. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Director's Emoluments	6,000	20,000
Hire of Plant and Machinery	405	205
Depreciation	950	995
Loss/(Profit) on Disposal of Fixed Assets	175	-

6. INTEREST RECEIVABLE

	1999 £	1998 £
Deposit Account Interest	3	134
Other Interest Received	432	-
	435	134

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
Bank Loans, Overdrafts and Other Loans repayable within five years	1,463	1,141
	1,463	1,141

8. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999 £	1998 £
Based on the adjusted results of the year:		
UK Corporation Tax at current rates	2,297	3,519

The charge for the year has been increased by expenditure not allowable for taxation.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

9. DIVIDENDS

	1999	1998
	£	£
Dividends Paid	6,000	12,000

10. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£	£
COST:				
As at 1 January 1999	3,110	1,380	2,550	7,040
Additions	-	-	1,350	1,350
Disposals	-	-	(1,200)	(1,200)
	3,110	1,380	2,700	7,190
DEPRECIATION:				
As at 1 January 1999	1,451	508	1,274	3,233
Charge for Year	332	131	487	950
Eliminated on Disposals	-	-	(525)	(525)
	1,783	639	1,236	3,658
NET BOOK VALUES:				
As at 31 December 1999	£1,327	£741	£1,464	£3,532
As at 31 December 1998	£1,659	£872	£1,276	£3,807

11. STOCKS

	1999	1998
	£	£
Stock of Properties	41,237	74,243

12. DEBTORS

	1999	1998
	£	£
Amounts falling due within one year:		
Trade Debtors	20,000	-
Other Debtors	19,880	31,464
	39,880	31,464
Amounts falling due after more than one year:		
Sundry Loans	27,465	-

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

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

	1999 £	1998 £
Bank Loans and Overdrafts (See Note 14)	-	25,305
Directors Current Accounts	69,825	69,624
Other Creditors	1,000	-
Other Taxes & PAYE	5,999	7,741
Taxation	5,816	3,519
Accrued Expenses	2,550	2,550
Bank Loan	25,000	-
	110,190	108,739

14. **BANK LOANS AND OVERDRAFTS**

The aggregate amount of bank loans and overdrafts was as follows:

	1999 £	1998 £
Falling due within one year		
Bank Overdraft	-	25,305

15. **CALLED UP SHARE CAPITAL**

			1999 £	1998 £
Authorised:				
Number:	Class:	Nominal Value:		
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
100	Ordinary	£1	100	100

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

The reconciliation of movements in shareholders' funds is as stated in the balance sheet.