

REGISTERED NUMBER: 3134086 (England and Wales)

MIC DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000



MIC DEVELOPMENTS LIMITED

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MIC DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTOR: M. Carpenter

SECRETARY: C. Muller-Carpenter

REGISTERED OFFICE: 21 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 2000.

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

No interim dividend has been paid during the year (1999 - £6,000). The director recommends that a final dividend of £7,000 be paid (1999 - £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:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.00</u>	<u>31.12.99</u>
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

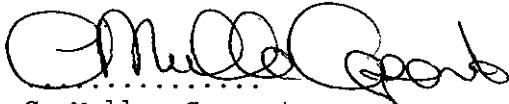
CLOSE COMPANY

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: 25th April 2002

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 2000 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: 25th April 2002

MIC DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
TURNOVER	2		163,842		129,004
Cost of Sales			128,755		96,250
GROSS PROFIT			35,087		32,754
Administrative Expenses		21,756		21,536	
Other Operating Charges		582		624	
			22,338		22,160
OPERATING PROFIT	4		12,749		10,594
Interest Receivable	5		502		435
			13,251		11,029
Interest Payable and Similar Charges	6		854		1,463
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			12,397		9,566
Tax on Profit on Ordinary Activities	7		1,152		2,297
PROFIT FOR THE YEAR			11,245		7,269
Dividends	8		7,000		6,000
			4,245		1,269
Retained Profit brought forward			2,047		778
RETAINED PROFIT CARRIED FORWARD			£6,292		£2,047
			=====		=====

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 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	9		14,198		3,532
CURRENT ASSETS:					
Stocks	10	9,816		41,237	
Debtors	11	43,965		67,345	
Cash at Bank		52,045		223	
		-----		-----	
		105,826		108,805	
CREDITORS: Amounts falling due within one year					
	12	113,632		110,190	
		-----		-----	
NET CURRENT LIABILITIES			(7,806)		(1,385)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£6,392		£2,147
			=====		=====
CAPITAL AND RESERVES:					
Share Capital	13		100		100
Profit & Loss Account			6,292		2,047
			-----		-----
			£6,392		£2,147
			=====		=====

- 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 25th April 2002

The notes form part of these financial statements

MIC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

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. STAFF COSTS

	2000	1999
	£	£
Wages and Salaries	11,500	9,300
National Insurance	412	199
	-----	-----
	11,912	9,499
	=====	=====

MIC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

4. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Director's Emoluments	8,000	6,000
Hire of Plant and Machinery	488	405
Depreciation	1,244	950
(Profit)/Loss on Disposal of Fixed Assets	-	175
	=====	=====

5. INTEREST RECEIVABLE

	2000	1999
	£	£
Deposit Account Interest	18	3
Other Interest Received	484	432
	-----	-----
	502	435
	=====	=====

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank Loans, Overdrafts and Other Loans repayable within five years	854	1,463
	-----	-----
	854	1,463
	=====	=====

7. TAXATION

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

	2000	1999
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax at current rates	1,152	2,297
	=====	=====

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

8. DIVIDENDS

	2000	1999
	£	£
Dividends Paid	-	6,000
Dividends Proposed	7,000	-
	-----	-----
	7,000	6,000
	=====	=====

MIC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

9. **TANGIBLE FIXED ASSETS**

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£	£
COST:				
As at 1 January 2000	3,110	1,380	2,700	7,190
Additions	1,410	-	10,500	11,910
	4,520	1,380	13,200	19,100
DEPRECIATION:				
As at 1 January 2000	1,783	639	1,236	3,658
Charge for Year	547	111	586	1,244
	2,330	750	1,822	4,902
NET BOOK VALUES:				
As at 31 December 2000	£2,190	£630	£11,378	£14,198
	=====	=====	=====	=====
As at 31 December 1999	£1,327	£741	£1,464	£3,532
	=====	=====	=====	=====

10. **STOCKS**

	2000	1999
	£	£
Stock of Properties	9,816	41,237
	=====	=====

11. **DEBTORS**

	2000	1999
	£	£
Amounts falling due within one year:		
Trade Debtors	-	20,000
Other Debtors	41,500	19,880
	41,500	39,880
	=====	=====
Amounts falling due after more than one year:		
Sundry Loans	2,465	27,465
	=====	=====

MIC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2000	1999
	£	£
Directors Current Accounts	86,338	69,825
Hire Purchase	7,000	-
Other Creditors	3,700	1,000
Dividend proposed	7,000	-
Other Taxes & PAYE	1,295	5,999
Taxation	3,449	5,816
Accrued Expenses	4,850	2,550
Bank Loan	-	25,000
	-----	-----
	113,632	110,190
	=====	=====

13. CALLED UP SHARE CAPITAL

			2000	1999
			£	£
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
			=====	=====

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

The reconciliation of movements in shareholders' funds is as stated in the profit and loss account and the balance sheet.