

REGISTRAR

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AND RETURN

Abbreviated Financial Statements for the Year Ended 30 November 2001

for

Maincourse Limited

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30 SEP 2002
TO REGISTRAR



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Maincourse Limited

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for the Year Ended 30 November 2001**

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Maincourse Limited

Company Information
for the Year Ended 30 November 2001

DIRECTORS:

E K Jenkins
D E Jenkins
C A Hawkins
D W Vaile

SECRETARY:

C A Hawkins

REGISTERED OFFICE:

62 Newport Road
Cardiff
CF24 0RF

REGISTERED NUMBER:

02872758 (England and Wales)

AUDITORS:

Guilfoyle, Sage & Co.
Registered Auditor
Chartered Accountants
21 Gold Tops
Newport
NP20 4PG

Maincourse Limited

**Report of the Independent Auditors to
Maincourse Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 30 November 2001 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 audit opinion

We have carried out the procedures we consider 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 full 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 three to four are properly prepared in accordance with those provisions.



Guilfoyle, Sage & Co.
Registered Auditor
Chartered Accountants
21 Gold Tops
Newport
NP20 4PG

Dated: 14 October 2002

Maincourse Limited

Abbreviated Balance Sheet
30 November 2001

		30.11.01	30.11.00
	Notes	£	£
CURRENT ASSETS:			
Work in progress		1,796,945	876,860
Debtors		77,605	5,124
Cash at bank		20,023	404,065
		<u>1,894,573</u>	<u>1,286,049</u>
CREDITORS: Amounts falling due within one year	2	<u>3,753,447</u>	<u>1,407,893</u>
NET CURRENT LIABILITIES:		<u>(1,858,874)</u>	<u>(121,844)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>(1,858,874)</u>	<u>(121,844)</u>
CREDITORS: Amounts falling due after more than one year	2	<u>683,697</u>	<u>-</u>
		<u>£(2,542,571)</u>	<u>£(121,844)</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		<u>(2,542,671)</u>	<u>(121,944)</u>
SHAREHOLDERS' FUNDS:		<u>£(2,542,571)</u>	<u>£(121,844)</u>

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 26-9-02

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2001**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis as the directors believe that the company will be able to obtain sufficient funding for the foreseeable future, to enable the development of the site to be brought to completion in due course.

In order to show the financial statements as fairly as possible, accrued interest and arrangement fees for the unsecured loan have been included for all periods since it was incurred to 30th November 2001.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Work in progress

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

2. CREDITORS

The following secured debts are included within creditors:

	30.11.01	30.11.00
	£	£
Bank loans	683,697	-
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.01	30.11.00
			£	£
100	Ordinary	1	100	100
			<u> </u>	<u> </u>

4. CONTROLLING PARTY

The company is under the control of the directors of the company.