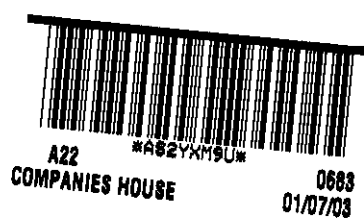


**MAISON A.E.L. LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



# MAISON A.E.L. LIMITED

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# MAISON A.E.L. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAISON A.E.L. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

SG,

SG

Chartered Accountants  
Registered Auditor

10-6-03  
.....

23 Lockyer Street  
Plymouth  
Devon PL1 2QZ

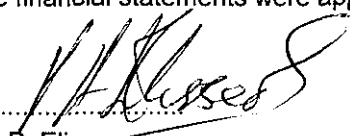
# MAISON A.E.L. LIMITED

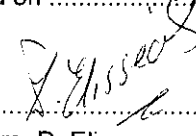
## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,922,367		1,950,966
<b>Current assets</b>					
Stocks		56,931		61,385	
Debtors		22,152		22,344	
Cash at bank and in hand		189,306		208,095	
		<u>268,389</u>		<u>291,824</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(256,934)</u>		<u>(278,287)</u>	
<b>Net current assets</b>			11,455		13,537
<b>Total assets less current liabilities</b>			1,933,822		1,964,503
<b>Creditors: amounts falling due after more than one year</b>	3		(293,974)		(317,985)
<b>Provisions for liabilities and charges</b>			<u>(63,777)</u>		<u>(67,245)</u>
			<u>1,576,071</u>		<u>1,579,273</u>
<b>Capital and reserves</b>					
Called up share capital	4		11,000		11,000
Revaluation reserve			567,380		567,380
Profit and loss account			997,691		1,000,893
<b>Shareholders' funds</b>			<u>1,576,071</u>		<u>1,579,273</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 10 June 2003

  
Mr. P. Elisseos  
Director

  
Mrs. D. Elisseos  
Director

# MAISON A.E.L. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 2% Straight line
Leasehold buildings	- 2% Straight line
Computer equipment	- 20% Reducing balance
Fixtures, fittings & equipment	- 10% Reducing balance
Motor vehicles	- 25% Reducing balance

Investment properties are revalued annually by the directors on an open market basis. No depreciation is provided on freehold investment properties or on leasehold investment properties where the unexpired lease term exceeds 20 years. Net surpluses are credited to revaluation reserves. Deficits that arise on revaluation and expected to be permanent are written off to the profit and loss account. Other deficits on revaluation and not expected to be permanent, are taken to the statement of total recognised gains and losses.

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company in the period to which they relate.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# MAISON A.E.L. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2002	2,557,853
Additions	31,731
Disposals	(1,320)
At 31 March 2003	<u>2,588,264</u>
<b>Depreciation</b>	
At 1 April 2002	606,887
Charge for the year	59,010
At 31 March 2003	<u>665,897</u>
<b>Net book value</b>	
At 31 March 2003	<u><u>1,922,367</u></u>
At 31 March 2002	<u><u>1,950,966</u></u>

3 Creditors: amounts falling due within and after more than one year	2003 £	2002 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	<u>315,195</u>	<u>337,554</u>

The aggregate amount of creditors for which security has been given amounted to £315,195 (2002 - £345,749).

# MAISON A.E.L. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

4	Share capital	2003 £	2002 £
	<b>Authorised</b>		
	10,000 "A" Ordinary shares of £ 1 each	10,000	10,000
	1,000 "B" Ordinary non-voting shares of £ 1 each	1,000	1,000
		<u>11,000</u>	<u>11,000</u>
	<b>Allotted, called up and fully paid</b>		
	10,000 "A" Ordinary shares of £ 1 each	10,000	10,000
	1,000 "B" Ordinary non-voting shares of £ 1 each	1,000	1,000
		<u>11,000</u>	<u>11,000</u>

The shares rank in all respects pari passu except the non-voting shares shall not entitle the holders to receive notice of or attend or vote at any general meeting of the company and shall receive no payment in the event of winding up other than the nominal amount paid up or credited as paid on such shares.