MAISON A.E.L. LIMITED

Abbreviated Accounts

for the year ended 31 March 1997

389477 (England and Wales)

MAISON A.E.L. LIMITED

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MAISON A.E.L. LIMITED

Auditors' Report to Maison A.E.L. Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 1997, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts to the registrar and whether the accounts to be delivered have been properly prepared in accordance with the relevant provision.

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 have been properly prepared in accordance with the relevant provision. 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with sections 246(5) and (6) of the Act.

SG

SG

Chartered Accountants
Registered Auditor

9 July, 1997

23 Lockyer Street
Plymouth
Devon PL1 2QZ.

MAISON A.E.L. LIMITED

Abbreviated Balance Sheet
as at 31 March 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible assets	2 and 3		1,639,156		1,308,390
Current Assets					
Stocks		67,704		69,568	
Debtors		44,243		28,541	
Cash at bank and in hand		32,618		7,735	
		144,565		105,844	
Creditors: amounts falling due within one year	4	(878,104)		(490,046)	
Net Current Liabilities			(733,539)		(384,202)
Total Assets Less Current Liabilities			905,617		924,188
Creditors: amounts falling due after more than one year	5		(2,111)		-
Provision for Liabilities and Charges			(48,463)		(34,183)
			£ 855,043		£ 890,005
Capital and Reserves					
Called up share capital	6		10,000		10,000
Revaluation reserve			169,880		169,880
Profit and loss account			675,163		710,125
Shareholders' Funds			£ 855,043		£ 890,005

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....9/7/97...............

P. Elisseos
Director

Mrs. D. Elisseos
Director

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

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 include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets 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:

Computer equipment	-	20% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

Investment properties are revalued annually by the directors and every third year by independent Chartered Surveyors on an open market basis. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.
Freehold property is not depreciated as it is maintained to ensure the value does not diminish. In the directors' opinion, depreciation would be immaterial and has not been charged.

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

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 during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Tangible Assets

	Land and buildings Freehold	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 1996	194,021	20,767	542,808	17,208	774,804
Additions	89,442	-	301,426	6,989	397,857
Disposals	-	-	-	(4,795)	(4,795)
At 31 March 1997	283,463	20,767	844,234	19,402	1,167,866
Depreciation					
At 1 April 1996	-	13,667	237,459	10,288	261,414
On disposals	-	-	-	(2,772)	(2,772)
Charge for year	-	1,420	60,677	2,971	65,068
At 31 March 1997	-	15,087	298,136	10,487	323,710
Net book values					
At 31 March 1997	£ 283,463	£ 5,680	£ 546,098	£ 8,915	£ 844,156
At 31 March 1996	£ 194,021	£ 7,100	£ 305,349	£ 6,920	£ 513,390

MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

3. Tangible Assets

	Investment properties £
Cost or valuation	
At 1 April 1996 & at 31 March 1997	795,000
Net book values	
At 31 March 1997	£ 795,000
At 31 March 1996	£ 795,000

The valuations of investment properties were made as at 31 March 1997 by the directors on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £625,120.

4. Creditors: amounts falling due within one year

The aggregate amount of creditors falling due within one year for which security has been given amounted to £660,515 (1996 - £294,025).

5. Creditors: amounts falling due after more than one year

The aggregate amount of creditors falling due after more than one year for which security has been given amounted to £2,111 (1996 - £0).

6. Share Capital

	1997 £	1996 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000