

Company Registration No. 389477 (England and Wales)

MAISON A.E.L. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



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 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 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

18-6-00

23 Lockyer Street
Plymouth
Devon
PL1 2QZ

MAISON A.E.L. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	1,594,695		1,644,621	
Current assets					
Stocks		57,558		63,359	
Debtors		12,364		9,076	
Cash at bank and in hand		70,405		9,826	
		<u>140,327</u>		<u>82,261</u>	
Creditors: amounts falling due within one year	3	<u>(239,291)</u>		<u>(332,048)</u>	
Net current liabilities			(98,964)		(249,787)
Total assets less current liabilities		1,495,731		1,394,834	
Creditors: amounts falling due after more than one year	3	(359,799)		(374,651)	
Provisions for liabilities and charges		(70,207)		(72,962)	
		<u>1,065,725</u>		<u>947,221</u>	
Capital and reserves					
Called up share capital	4	11,000		10,000	
Revaluation reserve		169,880		169,880	
Profit and loss account		884,845		767,341	
Shareholders' funds		<u>1,065,725</u>		<u>947,221</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.

The financial statements were approved by the board on

 27/05/00

Mr. P. Elisseos
Director

MAISON A.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

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.

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 professionally valued by Chartered Surveyors 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:

Land and buildings Freehold	- no depreciation
Land and buildings Leasehold	- no depreciation
Computer equipment	- 20% Reducing balance
Fixtures, fittings & 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. 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.

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.

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.

MAISON A.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 1999	2,089,918
Additions	7,894
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At 31 March 2000	2,097,812
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Depreciation	
At 1 April 1999	445,297
Charge for the year	57,820
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At 31 March 2000	503,117
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Net book value	
At 31 March 2000	1,594,695
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At 31 March 1999	1,644,621
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3 Creditors: amounts falling due within and after more than one year	2000	1999
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	372,799	389,151
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The aggregate amount of creditors for which security has been given amounted to £372,799 (1999 - £461,972).

MAISON A.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

4	Share capital	2000 £	1999 £
	Authorised		
	10,000 "A" Ordinary shares of £ 1 each	10,000	10,000
	1,000 "B" Ordinary non-voting shares of £ 1 each	1,000	-
		<hr/>	<hr/>
		11,000	10,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	10,000 "A" Ordinary shares of £ 1 each	10,000	10,000
	1,000 "B" Ordinary non-voting shares of £ 1 each	1,000	-
		<hr/>	<hr/>
		11,000	10,000
		<hr/>	<hr/>

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.