

MAISON A.E.L. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



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

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 2002 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

6 June 2002

23 Lockyer Street
Plymouth
Devon PL1 2QZ

MAISON A.E.L. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

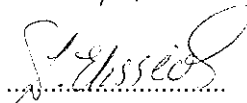
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		1,950,966		1,563,521
Current assets					
Stocks		61,385		55,909	
Debtors		22,344		11,479	
Cash at bank and in hand		208,095		112,289	
		<u>291,824</u>		<u>179,677</u>	
Creditors: amounts falling due within one year	3	<u>(278,287)</u>		<u>(223,476)</u>	
Net current assets/(liabilities)			13,537		(43,799)
Total assets less current liabilities			1,964,503		1,519,722
Creditors: amounts falling due after more than one year	3		(317,985)		(344,878)
Provisions for liabilities and charges			<u>(67,245)</u>		<u>(68,495)</u>
			<u>1,579,273</u>		<u>1,106,349</u>
Capital and reserves					
Called up share capital	4		11,000		11,000
Revaluation reserve			567,380		169,880
Profit and loss account			1,000,893		925,469
Shareholders' funds			<u>1,579,273</u>		<u>1,106,349</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 March 2000).

The financial statements were approved by the board on 6/6/02.....



Mr. P. Elisseos
Director



Mrs. D. Elisseos
Director

MAISON A.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 March 2000).

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 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2001	2,116,777
Additions	54,571
Revaluation	397,500
Disposals	(10,995)
At 31 March 2002	<u>2,557,853</u>
Depreciation	
At 1 April 2001	553,256
On disposals	(6,650)
Charge for the year	60,281
At 31 March 2002	<u>606,887</u>
Net book value	
At 31 March 2002	<u>1,950,966</u>
At 31 March 2001	<u>1,563,521</u>

3 Creditors: amounts falling due within and after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>337,554</u>	<u>358,997</u>

The aggregate amount of creditors for which security has been given amounted to £345,749 (2001 - £361,255).

MAISON A.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

4	Share capital	2002 £	2001 £
	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	1,000
		<u>11,000</u>	<u>11,000</u>
	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	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.