

**MAISON A.E.L. LIMITED**  
**Abbreviated Accounts**  
**for the year ended 31 March 1995**

**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  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Maison A.E.L. Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

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

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### **Other information**

On 10 January 1996 we reported, as auditors of Maison A.E.L. Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**MAISON A.E.L. LIMITED**

**Auditors' Report to Maison A.E.L. Limited**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (cont'd)**

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



**Simon Grinter & Company**

**Chartered Accountants  
Registered Auditor**

10 January 1996

23 Lockyer Street  
Plymouth  
Devon PL1 2QZ.

# MAISON A.E.L. LIMITED

Abbreviated Balance Sheet  
as at 31 March 1995

	Notes	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible assets	6	975,879	939,706
<b>Current Assets</b>			
Stocks		55,327	47,496
Debtors	8	6,669	15,786
Cash at bank and in hand		2,107	5,145
		<u>64,103</u>	<u>68,427</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(281,728)</u>	<u>(411,459)</u>
<b>Net Current Liabilities</b>		<u>(217,625)</u>	<u>(343,032)</u>
<b>Total Assets Less Current Liabilities</b>		758,254	596,674
<b>Creditors: amounts falling due after more than one year</b>	12	(11,755)	(15,585)
<b>Provision for Liabilities and Charges</b>	11	<u>(28,465)</u>	<u>(28,649)</u>
		<u>£ 718,034</u>	<u>£ 552,440</u>
<b>Capital and Reserves</b>			
Called up share capital	13	10,000	10,000
Profit and loss account	14	708,034	542,440
<b>Shareholders' Funds</b>		<u>£ 718,034</u>	<u>£ 552,440</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 21/12/95

P. Elisseos  
Director



Mrs. D. Elisseos  
Director



## MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts  
for the year ended 31 March 1995

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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 cashflow 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 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

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.

#### 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.

# MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts  
for the year ended 31 March 1995

## 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.

## 1.8 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it qualifies as a small group.

## 2. Tangible Assets

	Land and buildings Freehold	Computer equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 1994	775,669	17,031	330,062	18,503	1,141,265
Additions	14,365	1,853	43,097	6,000	65,315
Disposals	-	-	-	(7,295)	(7,295)
At 31 March 1995	790,034	18,884	373,159	17,208	1,199,285
<b>Depreciation</b>					
At 1 April 1994	-	10,144	184,685	6,730	201,559
On disposals	-	-	-	(1,823)	(1,823)
Charge for year	-	1,748	18,847	3,075	23,670
At 31 March 1995	-	11,892	203,532	7,982	223,406
<b>Net book values</b>					
At 31 March 1995	£ 790,034	£ 6,992	£ 169,627	£ 9,226	£ 975,879
At 31 March 1994	£ 775,669	£ 6,887	£ 145,377	£ 11,773	£ 939,706

# MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts  
for the year ended 31 March 1995

## 3. Fixed Asset Investments

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is nil and has not been included in the balance sheet.

### Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Vendra Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Vendra Limited	£769	£-

## 4. Creditors

The aggregate amount of creditors for which security has been given amounted to £103,342 (1994 - £98,301).

## 5. Share Capital

	1995 £	1994 £
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