

MAISON A.E.L. LIMITED
Abbreviated Accounts
for the year ended 31 March 1998

389477 (England and Wales)



MAISON A.E.L. LIMITED

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 5

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 1998, 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 1998, 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

17-7-98

23 Lockyer Street
Plymouth
Devon PL1 2QZ.

MAISON A.E.L. LIMITED

Abbreviated Balance Sheet
as at 31 March 1998

	Notes	£	1998 £	£	1997 £	£
Fixed Assets						
Tangible assets	2 and 3		1,657,502		1,639,156	
Current Assets						
Stocks			72,650		67,704	
Debtors			39,608		44,243	
Cash at bank and in hand			7,506		32,618	
			<u>119,764</u>		<u>144,565</u>	
Creditors: amounts falling due within one year	4		<u>(815,383)</u>		<u>(878,104)</u>	
Net Current Liabilities				<u>(695,619)</u>		<u>(733,539)</u>
Total Assets Less Current Liabilities				961,883		905,617
Creditors: amounts falling due after more than one year	5			(778)		(2,111)
Provision for Liabilities and Charges				<u>(52,298)</u>		<u>(48,463)</u>
				<u>£ 908,807</u>		<u>£ 855,043</u>
Capital and Reserves						
Called up share capital	6		10,000		10,000	
Revaluation reserve			169,880		169,880	
Profit and loss account			728,927		675,163	
Shareholders' Funds				<u>£ 908,807</u>		<u>£ 855,043</u>

The accounts are 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 on10/7/98.....

P. Elisseos
Director



MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1998

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.

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

MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1998

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	Land and buildings Leasehold (long)	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 1997	165,133	118,330	20,767	844,234	19,402	1,167,866
Additions	17,955	-	1,808	52,751	10,995	83,509
Disposals	-	-	-	-	(6,413)	(6,413)
At 31 March 1998	183,088	118,330	22,575	896,985	23,984	1,244,962
Depreciation						
At 1 April 1997	-	-	15,087	298,136	10,487	323,710
On disposals	-	-	-	-	(5,271)	(5,271)
Charge for year	-	-	1,498	59,885	2,638	64,021
At 31 March 1998	-	-	16,585	358,021	7,854	382,460
Net book values						
At 31 March 1998	£ 183,088	£ 118,330	£ 5,990	£ 538,964	£ 16,130	£ 862,502
At 31 March 1997	£ 165,133	£ 118,330	£ 5,680	£ 546,098	£ 8,915	£ 844,156

MAISON A.E.L. LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1998

3. Tangible Assets

	Investment properties £
Cost or valuation	
At 1 April 1997 & at 31 March 1998	<u>795,000</u>
Net book values	
At 31 March 1998	<u>£ 795,000</u>
At 31 March 1997	<u>£ 795,000</u>

The valuations of investment properties were made as at 31 March 1998 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. The net revaluation of £169,880 has been credited to the revaluation reserve.

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 £602,137 (1997 - £660,515).

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 £778 (1997 - £2,111).

6. Share Capital	1998 £	1997 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>