

M ARIS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2000



Company No. 1253565

M ARIS HOLDINGS LIMITED

COMPANY INFORMATION

Director

Mr M A Aris

Secretary

Miss N Aris

Company number

1253565

Registered office

Natalie Sophia House
295 Gray's Inn Road
London
WC1X 8QF

M ARIS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|--|----------|-----------------|--------------------|-----------------|------------------|
| Fixed assets | 2 | | | | |
| Intangible fixed assets | | | 1,000 | | 1,000 |
| Tangible fixed assets | | | 1,569,313 | | 1,374,792 |
| Fixed asset investments | | | 185,300 | | 75,300 |
| | | | <u>1,755,613</u> | | <u>1,451,092</u> |
| Current assets | | | | | |
| Debtors | | 33,316 | | 1,820 | |
| Cash at bank and in hand | | 3,497 | | 4,176 | |
| | | <u>36,813</u> | | <u>5,996</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(45,290)</u> | | <u>(67,612)</u> | |
| Net current liabilities | | | <u>(8,477)</u> | | <u>(61,616)</u> |
| Total assets less current liabilities | | | <u>1,747,136</u> | | <u>1,389,476</u> |
| Creditors: amounts falling due after more than one year | | | <u>(1,072,198)</u> | | <u>(943,157)</u> |
| Provisions for liabilities and charges | | | | | |
| Other provisions | | | - | | (1,043) |
| | | | <u>674,938</u> | | <u>445,276</u> |
| Capital and reserves | | | | | |
| Share capital | 4 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 798,377 | | 603,377 |
| Profit and loss account | | | (124,439) | | (159,101) |
| Shareholders' funds | | | <u>674,938</u> | | <u>445,276</u> |

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th April 2000. The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated financial statements were approved by the board on 21st December 2000 and signed on its behalf.


Mr M A Aris
Director

M ARIS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2000

1 Accounting policies

Basis of accounting

The Financial Statements have been prepared under the historical cost convention (except that freehold investment properties are shown at their revalued amounts) and in accordance with the FRSSSE (effective March 2000) and include the results of the company's operations which are described in the Director's Report.

Turnover

Turnover represents income from rents received and services rendered.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Fixtures, fittings and equipment

10% Reducing balance basis

Investment properties

The investment properties are held as fixed assets and kept in a continual good state of sound repair; they are not depreciated and their values are reviewed annually by a director, any change in value is transferred to the revaluation reserve unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the Profit and Loss Account of the period. This policy of non depreciation of investment properties is in line with the FRSSSE. This represents a departure from the Companies Act 1985 and is necessary in order for the financial statements to give a true and fair view. Four investment properties were revalued to their open market value by Chesterton, Chartered Surveyors. The surplus arising on revaluation was credited to the revaluation reserve.

Goodwill/Intangible assets

The director is of the opinion that no amortisation need be provided in respect of purchased goodwill in view of the immaterial amount involved.

Deferred taxation

In the opinion of the director, no provision for deferred tax is necessary because of the improbability of any liability in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

M ARIS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2000

2 Fixed assets

| | Intangible fixed assets £ | Tangible fixed assets £ | Fixed asset investments £ | Total £ |
|--------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------|
| Cost | | | | |
| At 1st May 1999 | 1,000 | 1,391,754 | 75,300 | 1,468,054 |
| Additions | - | - | 110,000 | 110,000 |
| Revaluations | - | 195,000 | - | 195,000 |
| At 30th April 2000 | 1,000 | 1,586,754 | 185,300 | 1,773,054 |
| Depreciation and amortisation | | | | |
| At 1st May 1999 | - | 16,962 | - | 16,962 |
| Charge for the year | - | 479 | - | 479 |
| At 30th April 2000 | - | 17,441 | - | 17,441 |
| Net book value | | | | |
| At 30th April 2000 | 1,000 | 1,569,313 | 185,300 | 1,755,613 |
| At 30th April 1999 | 1,000 | 1,374,792 | 75,300 | 1,451,092 |

3 Secured creditors

Included within creditors falling due within one year and after one year are secured creditors totalling £842,233 (1999: £865,189), £7,233 (1999: £30,189) of which falls due within one year and £835,000 (1999: £835,000) after more than one year.

| 4 | Share capital | 2000 £ | 1999 £ |
|---|--|-----------|-----------|
| | Authorised | | |
| | 250,000 Ordinary shares of £1.00 each | 250,000 | 250,000 |
| | Allotted | | |
| | 1,000 Allotted, called up and fully paid ordinary shares of £1.00 each | 1,000 | 1,000 |

5 Related parties

The director is the beneficial owner in the issued share capital of Grays Investments Limited. At 30 April 2000 the amount invested in Grays Investments Limited was £185,300 (1999: £75,300), which is included in Investments (note 7).

The bank overdraft is secured by the personal guarantee of Mr M A Aris.

Mr MA Aris is the ultimate controlling party.