

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Mayo Property Company Limited



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for the Year Ended 31 March 2002

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• Mayo Property Company Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

Mr M Ramatalla
Mr M Charchafchi

SECRETARY:

Mr M Ramatalla

REGISTERED OFFICE:

38/39 Somerset House
Somerset Road
London
SW19 5JA

REGISTERED NUMBER:

2577373 (England and Wales)

ACCOUNTANTS:

Williams
Chartered Accountants
Jade House
67 Park Royal Road
Park Royal
London NW10 7JJ

Mayo Property Company Limited

Abbreviated Balance Sheet

31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,699,164		1,612,252
CURRENT ASSETS:					
Debtors		16,605		6,605	
Cash at bank		203,707		87,936	
		220,312		94,541	
CREDITORS: Amounts falling due within one year	3	157,890		111,365	
NET CURRENT ASSETS/(LIABILITIES):			62,422		(16,824)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,761,586		1,595,428
CREDITORS: Amounts falling due after more than one year	3		1,741,248		1,570,863
			£20,338		£24,565
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			20,238		24,465
SHAREHOLDERS' FUNDS:			£20,338		£24,565

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr M Ramatalla - DIRECTOR

Approved by the Board on 19 November 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2001	1,698,178
Additions	125,788
	<hr/>
At 31 March 2002	1,823,966
	<hr/>
DEPRECIATION:	
At 1 April 2001	85,926
Charge for year	38,876
	<hr/>
At 31 March 2002	124,802
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	1,699,164
	<hr/>
At 31 March 2001	1,612,252
	<hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	-	10,000
Bank loans	1,761,836	1,571,880
	<hr/>	<hr/>
	1,761,836	1,581,880
	<hr/>	<hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>