

Abbreviated Accounts for the Year Ended 31 March 2003

for

Mayo Property Company Limited



Mayo Property Company Limited

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for the Year Ended 31 March 2003

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Mayo Property Company Limited

Company Information
for the Year Ended 31 March 2003

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 2003

		<u>31.3.03</u>		<u>31.3.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,666,932		1,699,164
CURRENT ASSETS:					
Debtors		6,793		16,605	
Cash at bank		<u>201,342</u>		<u>203,707</u>	
		208,135		220,312	
CREDITORS: Amounts falling due within one year	3	<u>165,667</u>		<u>157,890</u>	
NET CURRENT ASSETS:			<u>42,468</u>		<u>62,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,709,400		1,761,586
CREDITORS: Amounts falling due after more than one year	3		<u>1,841,879</u>		<u>1,741,248</u>
			<u>£(132,479)</u>		<u>£20,338</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(132,579)</u>		<u>20,238</u>
SHAREHOLDERS' FUNDS:			<u>£(132,479)</u>		<u>£20,338</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 accounts 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 28 November 2003

The notes form part of these financial statements

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).

In view of the assumption of continue supports from the long term and short term creditors, the financial statements have been prepared on the basis that the company remains a going concern.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 tax

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**

	<u>Total</u>
	£
COST:	
At 1 April 2002	1,823,965
Additions	<u>6,109</u>
At 31 March 2003	<u>1,830,074</u>
DEPRECIATION:	
At 1 April 2002	124,802
Charge for year	<u>38,340</u>
At 31 March 2003	<u>163,142</u>
NET BOOK VALUE:	
At 31 March 2003	<u>1,666,932</u>
At 31 March 2002	<u>1,699,164</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank loans	<u>1,875,228</u>	<u>1,761,836</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>