

Unaudited Abbreviated Accounts for the Year Ended 31 March 2004

for

Mayo Property Company Limited



Mayo Property Company Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Mayo Property Company Limited

Company Information  
for the Year Ended 31 March 2004

**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 2004

		<u>31.3.04</u>		<u>31.3.03</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,640,103		1,666,932
<b>CURRENT ASSETS:</b>					
Debtors		7,793		6,793	
Cash at bank		<u>165,966</u>		<u>201,342</u>	
		173,759		208,135	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>169,529</u>		<u>165,667</u>	
<b>NET CURRENT ASSETS:</b>			<u>4,230</u>		<u>42,468</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,644,333		1,709,400
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(1,756,976)		(1,841,879)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(146)</u>		<u>-</u>
			<u>£(112,789)</u>		<u>£(132,479)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(112,889)</u>		<u>(132,579)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(112,789)</u>		<u>£(132,479)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

Mayo Property Company Limited

Abbreviated Balance Sheet

31 March 2004

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:**

A handwritten signature in black ink, appearing to read 'M. Ramatalla', with a stylized flourish at the end.

Mr M Ramatalla - Director

Approved by the Board on 11 August 2004

The notes form part of these abbreviated accounts

Mayo Property Company Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2004

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**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).

**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>
	£
<b>COST:</b>	
At 1 April 2003	1,830,074
Additions	<u>11,285</u>
At 31 March 2004	<u>1,841,359</u>
<b>DEPRECIATION:</b>	
At 1 April 2003	163,142
Charge for year	<u>38,114</u>
At 31 March 2004	<u>201,256</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2004	<u>1,640,103</u>
At 31 March 2003	<u>1,666,932</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank loans	<u>1,792,726</u>	<u>1,875,228</u>

Mayo Property Company Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2004

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>