

**Registered Number 02577373**

**Mayo Property Company Limited**

**Abbreviated Accounts**

**31 March 2012**

**Mayo Property Company Limited**

**Registered Number 02577373**

**Company Information**

**Registered Office:**

38/39 Somerset House  
Somerset Road  
London  
SW19 5JA

**Reporting Accountants:**

Williams, Chartered Accountants

Jade House  
67 Park Royal Road  
London  
NW10 7JJ

## Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible	2	1,335,416	238,248
		<u>1,335,416</u>	<u>238,248</u>
<b>Current assets</b>			
Debtors		123,523	87,499
Cash at bank and in hand		37,661	66,056
Total current assets		<u>161,184</u>	<u>153,555</u>
<b>Creditors: amounts falling due within one year</b>	3	(757,964)	(757,844)
<b>Net current assets (liabilities)</b>		(596,780)	(604,289)
<b>Total assets less current liabilities</b>		<u>738,636</u>	<u>(366,041)</u>
<b>Total net assets (liabilities)</b>		<u>738,636</u>	<u>(366,041)</u>
<b>Capital and reserves</b>			
Called up share capital	4	98,482	98,482
Revaluation reserve		1,112,734	0
Profit and loss account		(472,580)	(464,523)
<b>Shareholders funds</b>		<u>738,636</u>	<u>(366,041)</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 November 2012

And signed on their behalf by:

**Mr M Ramatalla, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2012

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, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

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

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 April 2011	335,841
Additions	14,079
Revaluations	-
At 31 March 2012	1,112,734
	-
	<u>1,462,654</u>
 <b>Depreciation</b>	
At 01 April 2011	97,593
Charge for year	-
At 31 March 2012	29,645
	-
	<u>127,238</u>
 <b>Net Book Value</b>	
At 31 March 2012	1,335,416
At 31 March 2011	-
	<u>238,248</u>

3 **Creditors**

2012

2011

		£	£
	Secured Debts	749,992	749,988
4	<b>Share capital</b>		
		2012	2011
		£	£
	<b>Allotted, called up and fully paid:</b>		
	98482 Ordinary shares		
	shares of £1 each	98,482	98,482