

**REGISTERED NUMBER: 02577373 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Mayo Property Company Limited

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for the Year Ended 31 March 2017

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Mayo Property Company Limited

Company Information  
for the Year Ended 31 March 2017

**DIRECTOR:** Mr M Ramatalla

**SECRETARY:** Mr M Ramatalla

**REGISTERED OFFICE:** 38/39 Somerset House  
Somerset Road  
London  
SW19 5JA

**REGISTERED NUMBER:** 02577373 (England and Wales)

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

Abridged Statement of Financial Position  
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,207,249		1,236,362
<b>CURRENT ASSETS</b>					
Debtors		47,121		47,121	
Cash at bank		<u>2,502</u>		<u>36,559</u>	
		49,623		83,680	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>683,964</u>		<u>692,726</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(634,341)</u>		<u>(609,046)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			572,908		627,316
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>222,547</u>		<u>222,547</u>
<b>NET ASSETS</b>			<u>350,361</u>		<u>404,769</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		98,482		98,482
Revaluation reserve	9		890,187		890,187
Retained earnings	9		<u>(638,308)</u>		<u>(583,900)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>350,361</u>		<u>404,769</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 December 2017 and were signed by:

Mr M Ramatalla - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Mayo Property Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 & fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 0) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
At 1 April 2016	1,483,865
Additions	<u>1,283</u>
At 31 March 2017	<u>1,485,148</u>
<b>DEPRECIATION</b>	
At 1 April 2016	247,503
Charge for year	<u>30,396</u>
At 31 March 2017	<u>277,899</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,207,249</u>
At 31 March 2016	<u>1,236,362</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2017 is represented by:

	Totals
	£
Valuation in 2011	1,250,000
Cost	235,148
	<u>1,485,148</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.17	31.3.16
	£	£
Cost	<u>137,266</u>	<u>137,266</u>

Freehold property was valued on an open market basis on 19 December 2011 by the director .

5. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year or on demand:		
Other Bank Loans	<u>665,000</u>	<u>685,000</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>665,000</u>	<u>685,000</u>

Bank loans and overdrafts are secured on the company's properties.

7. **PROVISIONS FOR LIABILITIES**

	31.3.17	31.3.16
	£	£
Deferred taxation	<u>222,547</u>	<u>222,547</u>
		Deferred tax
		£
Balance at 1 April 2016		222,547
Provision not required		
Balance at 31 March 2017		<u>222,547</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17 £	31.3.16 £
98,482	Ordinary shares	£1	<u>98,482</u>	<u>98,482</u>

9. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	(583,900)	890,187	306,287
Deficit for the year	<u>(54,408)</u>		<u>(54,408)</u>
At 31 March 2017	<u>(638,308)</u>	<u>890,187</u>	<u>251,879</u>

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, other debtors included £388 ( 2016- £2,788 ) due from HP Property Ltd and £500 ( 2016-£500 ) due from Turgleplan Ltd, companies of which Mr Ramatalla is also 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 1072 of the Companies Act 2006.