

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

Mayo Property Company Limited



Mayo Property Company Limited

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for the Year Ended 31 March 1997

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Mayo Property Company Limited

Company Information
for the Year Ended 31 March 1997

DIRECTORS:

M Ramatalla
M Charchafchi

SECRETARY:

M Ramatalla

REGISTERED OFFICE:

38/39 Somerset House
Somerset Road
London
SW19 5JA

REGISTERED NUMBER:

2577373 (England and Wales)

AUDITORS:

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

Mayo Property Company Limited

Report of the Auditors to

Mayo Property Company Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



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

Dated: 4 December 1997

Mayo Property Company Limited

Abbreviated Balance Sheet
31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		444,281		608,919
CURRENT ASSETS:					
Debtors		25,314		14,781	
Cash at bank		54,800		1,463	
		80,114		16,244	
CREDITORS: Amounts falling due within one year	3	274,791		403,287	
NET CURRENT LIABILITIES:			(194,677)		(387,043)
TOTAL ASSETS LESS CURRENT LIABILITIES:			249,604		221,876
CREDITORS: Amounts falling due after more than one year	3		163,985		184,762
			£85,619		£37,114
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			85,519		37,014
Shareholders' funds			£85,619		£37,114

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:



M Ramatalla - DIRECTOR

Approved by the Board on 4 December 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 1996	641,492
Additions	4,828
Disposals	(162,794)
At 31 March 1997	483,526
DEPRECIATION:	
At 1 April 1996	32,574
Charge for year	10,660
Eliminated on disposals	(3,989)
At 31 March 1997	39,245
NET BOOK VALUE:	
At 31 March 1997	444,281
At 31 March 1996	608,919

Mayo Property Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.97	31.3.96
	£	£
Bank overdrafts	62,000	83,109
Bank loans	238,391	356,313
	<u>300,391</u>	<u>439,422</u>

Creditors include the following debts falling due in more than five years:

	31.3.97	31.3.96
	£	£
Repayable by instalments		
Bank loans	-	5,397
	<u>-</u>	<u>5,397</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
1,000	Ordinary shares	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
100	Ordinary shares	£1	100	100
			<u>100</u>	<u>100</u>