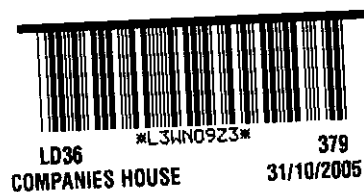


Unaudited Abbreviated Accounts for the Year Ended 31 March 2005

for

Mayo Property Company Limited



Mayo Property Company Limited

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for the Year Ended 31 March 2005

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Mayo Property Company Limited

Company Information
for the Year Ended 31 March 2005

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 2005

		<u>31.3.05</u>		<u>31.3.04</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,614,965		1,640,103
CURRENT ASSETS:					
Debtors		7,983		7,793	
Cash at bank		<u>128,749</u>		<u>165,966</u>	
		136,732		173,759	
CREDITORS: Amounts falling due within one year	3	<u>173,687</u>		<u>169,529</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(36,955)</u>		<u>4,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,578,010		1,644,333
CREDITORS: Amounts falling due after more than one year	3		(1,688,398)		(1,756,976)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(238)</u>		<u>(146)</u>
			<u>£(110,626)</u>		<u>£(112,789)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(110,726)</u>		<u>(112,889)</u>
SHAREHOLDERS' FUNDS:			<u>£(110,626)</u>		<u>£(112,789)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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.

The notes form part of these abbreviated accounts

Mayo Property Company Limited

Abbreviated Balance Sheet

31 March 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

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

Mr M Ramatalla - Director

Approved by the Board on 20 October 2005

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

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>
	£
COST:	
At 1 April 2004	1,841,359
Additions	<u>13,021</u>
At 31 March 2005	<u>1,854,380</u>
DEPRECIATION:	
At 1 April 2004	201,256
Charge for year	<u>38,159</u>
At 31 March 2005	<u>239,415</u>
NET BOOK VALUE:	
At 31 March 2005	<u><u>1,614,965</u></u>
At 31 March 2004	<u><u>1,640,103</u></u>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.05	31.3.04
	£	£
Bank loans	<u><u>1,714,015</u></u>	<u><u>1,792,726</u></u>

Mayo Property Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>