

Abbreviated Financial Statements for the Year Ended 31 March 1996

for

Mayo Property Company Limited



Mayo Property Company Limited

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for the Year Ended 31 March 1996

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Mayo Property Company Limited

Company Information
for the Year Ended 31 March 1996

DIRECTORS:

M Ramatalla
M Charchafchi

SECRETARY:

Mr 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

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Mayo Property Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On January 1997 we reported, as auditors of Mayo Property Company Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Mayo Property Company Limited

Report of the Auditors to

Mayo Property Company Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Williams

Chartered Accountants

Jade House

67 Park Royal Road

Park Royal

London, NW10 7JJ

Dated: 29th January 1997

Mayo Property Company Limited

Abbreviated Balance Sheet

31 March 1996

		31.3.96		31.3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		608,919		514,658
CURRENT ASSETS:					
Debtors		14,781		8,795	
Cash at bank		1,463		3,760	
		16,244		12,555	
CREDITORS: Amounts falling due within one year	3	403,287		304,316	
NET CURRENT LIABILITIES:			(387,043)		(291,761)
TOTAL ASSETS LESS CURRENT LIABILITIES:			221,876		222,897
CREDITORS: Amounts falling due after more than one year	3		184,762		194,362
			£37,114		£28,535
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			37,014		28,435
Shareholders' funds			£37,114		£28,535

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M Ramatalla - DIRECTOR



Approved by the Board on

29th

January 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996

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
Computer 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 1995	534,409
Additions	107,084
	<hr/>
At 31 March 1996	641,493
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DEPRECIATION:	
At 1 April 1995	19,752
Charge for year	12,822
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At 31 March 1996	32,574
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NET BOOK VALUE:	
At 31 March 1996	608,919
	<hr/>
At 31 March 1995	514,658
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Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.96	31.3.95
	£	£
Bank overdrafts	83,109	27,220
Bank loans	356,313	330,721
	<u>439,422</u>	<u>357,941</u>

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

	31.3.96	31.3.95
	£	£
Repayable by instalments		
Bank loans	5,397	15,767
	<u>5,397</u>	<u>15,767</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.96	31.3.95
		£1	£	£
1,000	Ordinary shares		1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.96	31.3.95
		£1	£	£
1,000	Ordinary shares		100	100
			<u>100</u>	<u>100</u>