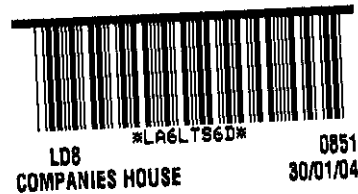


Registration number 2927505

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Directors' report and financial statements**

**for the year ended 31 March 2003**



**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Company information**

Directors	Nazir A Asmal
Secretary	R J W Bruce
Company number	2927505
Registered office	Moore Place 353 Haydn Road Sherwood Nottingham NG5 1DZ
Accountants	S and M Accountants Limited 6 Sandringham Avenue West Bridgford Nottingham NG5 1DZ
Business address	Moore Place 353 Haydn Road Sherwood Nottingham NG5 1DZ

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

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**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Directors' report  
for the year ended 31 March 2003**

The directors present their report and the financial statements for the year ended 31 March 2003.

**Principal activity**

The principal activity of the company were Property management and development.


**Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/03	01/04/02
Nazir A Asmal	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

  
**R J W Bruce**  
Secretary

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Accountants' report on the unaudited financial statements to the directors of  
MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**S and M Accountants Limited  
Accountants  
6 Sandringham Avenue  
West Bridgford  
Nottingham  
NG5 1DZ**

**Date:** *15.01.2004*

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Profit and loss account  
for the year ended 31 March 2003**

		<b>Continuing operations</b>	
		<b>Continuing operations</b>	
		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(70,326)	(10,081)
Other operating income		965	-
<b>Operating loss</b>		<u>(69,361)</u>	<u>(10,081)</u>
Investment income	<b>2</b>	55,000	-
Other interest receivable and similar income		99	-
Interest payable and similar charges	<b>3</b>	<u>(50,560)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(64,822)	(10,081)
<b>Loss for the year</b>		<u>(64,822)</u>	<u>(10,081)</u>
Retained profit brought forward		32,748	42,829
<b>Loss carried forward</b>		<u><u>(32,074)</u></u>	<u><u>32,748</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Balance sheet  
as at 31 March 2003**

		<b>2003</b>		<b>2002</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>4</b>		1,141,712		-
<b>Current assets</b>					
Debtors	<b>5</b>	148,437		75,254	
Cash at bank and in hand		99		-	
		<u>148,536</u>		<u>75,254</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(1,322,321)</u>		<u>(42,505)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,173,785)</u>		<u>32,749</u>
<b>Net (liabilities)/assets</b>			<u>(32,073)</u>		<u>32,749</u>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		1		1
Profit and loss account			<u>(32,074)</u>		<u>32,748</u>
<b>Equity shareholders' funds</b>	<b>8</b>		<u>(32,073)</u>		<u>32,749</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

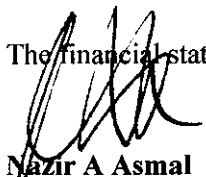
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on and signed on its behalf by



**Nazir A Asmal**  
**Director**

**The notes on pages 6 to 8 form an integral part of these financial statements.**



**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Notes to the financial statements  
for the year ended 31 March 2003**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.3. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

<b>2. Income from investments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit on disposal of investments	55,000	-
	<hr/>	<hr/>
<b>3. Interest payable and similar charges</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
On bank loans and overdrafts	50,560	-
	<hr/>	<hr/>

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Notes to the financial statements  
for the year ended 31 March 2003**

..... continued

4. Fixed asset investments	Other unlisted investments £	Total £
Cost		
Additions	1,141,712	1,141,712
At 31 March 2003	<u>1,141,712</u>	<u>1,141,712</u>
Net book values		
At 31 March 2003	<u><u>1,141,712</u></u>	<u><u>1,141,712</u></u>
5. Debtors	2003 £	2002 £
Amounts owed by group undertakings	63,269	39,950
Amount owed by connected companies	<u>85,168</u>	<u>35,304</u>
	<u><u>148,437</u></u>	<u><u>75,254</u></u>
6. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	50,734	-
Bank loan	1,213,726	-
Trade creditors	-	5,944
Amounts owed to group undertaking	20,200	200
Amounts owed to connected companies	19,661	36,361
Other creditors	<u>18,000</u>	-
	<u><u>1,322,321</u></u>	<u><u>42,505</u></u>

**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Notes to the financial statements  
for the year ended 31 March 2003**

..... continued

<b>7. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1.00 Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid equity</b>		
1.00 Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>
 <b>8. Reconciliation of movements in shareholders' funds</b>	 <b>2003</b>	 <b>2002</b>
	<b>£</b>	<b>£</b>
Loss for the year	(64,822)	(10,081)
Opening shareholders' funds	<u>32,749</u>	<u>42,830</u>
Closing shareholders' funds	<u>(32,073)</u>	<u>32,749</u>

**9. Ultimate parent undertaking**

The ultimate parent company is ADAM GROUP(HOLDINGS) LIMITED, a company registered in Great Britain.