

Registration number 2927505

MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

Directors' report and financial statements

for the year ended 31 March 2004



MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

Company information

Directors	Nazir A Asmal
Secretary	R J W Bruce
Company number	2927505
Registered office	Ruddington Manor Manor Park Ruddington Nottingham NG 6DS
Accountants	S and M Accountants Limited 6 Sandringham Avenue West Bridgford Nottingham NG5 1DZ
Business address	Ruddington Manor Manor Park Ruddington Nottingham NG11 6DS

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 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

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	
	31/03/04	01/04/03
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 2004 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: 26.01.2005 .

MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

**Profit and loss account
for the year ended 31 March 2004**

		Continuing operations	
		2004	2003
	Notes	£	£
Administrative expenses		(101,754)	(70,326)
Other operating income		<u>-</u>	<u>965</u>
Investment income	2	48,612	55,000
Other interest receivable and similar income		1	99
Interest payable and similar charges	3	<u>(83,859)</u>	<u>(50,560)</u>
Loss on ordinary activities before taxation		(137,000)	(64,822)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>(137,000)</u>	<u>(64,822)</u>
Loss for the year		<u>(137,000)</u>	<u>(64,822)</u>
Accumulated loss brought forward		<u>(32,074)</u>	<u>32,748</u>
Accumulated loss carried forward		<u><u>(169,074)</u></u>	<u><u>(32,074)</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 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Investments	4		1,600,829		1,141,712
Current assets					
Debtors	5	216,705		148,437	
Cash at bank and in hand		104		99	
		<u>216,809</u>		<u>148,536</u>	
Creditors: amounts falling due within one year	6	<u>(1,986,711)</u>		<u>(1,322,321)</u>	
Net current liabilities			<u>(1,769,902)</u>		<u>(1,173,785)</u>
Deficiency of assets			<u>(169,073)</u>		<u>(32,073)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			<u>(169,074)</u>		<u>(32,074)</u>
Equity shareholders' funds	8		<u>(169,073)</u>		<u>(32,073)</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 2004**

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 2004 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 2004

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.

2. Income from investments

2004

2003

£

£

Profit on disposal of investments

48,612

55,000

3. Interest payable and similar charges

2004

2003

£

£

Included in this category is the following:

Interest payable on loans < 1 yr

83,859

50,560

MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

4. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 1 April 2003	1,141,712	1,141,712
Additions	509,117	509,117
Disposals	(50,000)	(50,000)
At 31 March 2004	<u>1,600,829</u>	<u>1,600,829</u>
Net book values		
At 31 March 2004	<u>1,600,829</u>	<u>1,600,829</u>
At 31 March 2003	<u>1,141,712</u>	<u>1,141,712</u>
5. Debtors	2004 £	2003 £
Trade debtors	1,107	-
Amounts owed by group undertakings	47,200	39,950
Amount owed by connected companies	142,480	85,168
Other debtors	25,918	23,319
	<u>216,705</u>	<u>148,437</u>
6. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	-	50,734
Bank loan	1,622,268	1,213,726
Amounts owed to group undertaking	346,262	20,200
Amounts owed to connected companies	17,661	19,661
Corporation tax	520	-
Other creditors	-	18,000
	<u>1,986,711</u>	<u>1,322,321</u>

MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

7. Share capital	2004	2003
	£	£
Authorised		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
8. Reconciliation of movements in shareholders' funds	2004	2003
	£	£
Loss for the year	(137,000)	(64,822)
Opening shareholders' funds	<u>(32,073)</u>	<u>32,749</u>
Closing shareholders' funds	<u>(169,073)</u>	<u>(32,073)</u>

9. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum Maximum in year
	2004	2003	
	£	£	£
Nazir A Asmal	25,398	23,319	25,398

10. Ultimate parent undertaking

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