

Registration number 2927505

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

**Directors' report and financial statements**

**for the year ended 31 March 2005**



**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 2005**

The directors present their report and the financial statements for the year ended 31 March 2005.

**Principal activity**

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

**Directors and their interests**

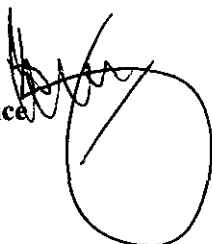
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04
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 2005 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:** 07. 11. 2005

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

**Profit and loss account  
for the year ended 31 March 2005**

		<b>Continuing operations</b>	
		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	101,522	-
<b>Administrative expenses</b>		<u>(88,728)</u>	<u>(101,754)</u>
<b>Investment income</b>	<b>3</b>	40,122	48,612
<b>Other interest receivable and similar income</b>		5	1
<b>Interest payable and similar charges</b>	<b>4</b>	<u>(114,794)</u>	<u>(83,859)</u>
<b>Loss on ordinary activities before taxation</b>		(61,873)	(137,000)
<b>Tax on loss on ordinary activities</b>		<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		<u>(61,873)</u>	<u>(137,000)</u>
<b>Loss for the year</b>		<u>(61,873)</u>	<u>(137,000)</u>
<b>Accumulated loss brought forward</b>		<u>(169,074)</u>	<u>(32,074)</u>
<b>Accumulated loss carried forward</b>		<u><u>(230,947)</u></u>	<u><u>(169,074)</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 2005**

		<b>2005</b>		<b>2004</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>5</b>		1,674,014		1,600,829
<b>Current assets</b>					
Debtors	<b>6</b>	335,275		222,535	
Cash at bank and in hand		-		104	
		<u>335,275</u>		<u>222,639</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(2,240,235)</u>		<u>(1,992,541)</u>	
<b>Net current liabilities</b>			<u>(1,904,960)</u>		<u>(1,769,902)</u>
<b>Deficiency of assets</b>			<u>(230,946)</u>		<u>(169,073)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>8</b>		1		1
Profit and loss account			<u>(230,947)</u>		<u>(169,074)</u>
<b>Equity shareholders' funds</b>	<b>9</b>		<u>(230,946)</u>		<u>(169,073)</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 2005**

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 ;

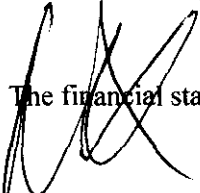
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

(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 2005

### 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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Investments

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

#### 1.4. 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. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Income from investments

2005	2004
£	£

Profit on disposal of investments	40,122	48,612
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### 4. Interest payable and similar charges

2005	2004
£	£

Included in this category is the following:

Interest payable on loans < 1 yr	114,794	83,859
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**MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)**

**Notes to the financial statements  
for the year ended 31 March 2005**

..... continued

5. Fixed asset investments	Other unlisted investments £	Total £
<b>Cost</b>		
At 1 April 2004	1,600,829	1,600,829
Additions	173,185	173,185
Disposals	(100,000)	(100,000)
At 31 March 2005	<u>1,674,014</u>	<u>1,674,014</u>
<b>Net book values</b>		
At 31 March 2005	<u>1,674,014</u>	<u>1,674,014</u>
At 31 March 2004	<u>1,600,829</u>	<u>1,600,829</u>
6. Debtors	2005 £	2004 £
Trade debtors	-	1,107
Amounts owed by group undertakings	47,200	47,200
Amount owed by connected companies	3,533	142,480
Other debtors	280,386	31,748
Prepayments and accrued income	4,156	-
	<u>335,275</u>	<u>222,535</u>
7. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	58,578	-
Bank loan	1,786,085	1,622,268
Amounts owed to group undertaking	365,965	346,262
Amounts owed to connected companies	17,661	17,661
Corporation tax	143	6,350
Accruals and deferred income	11,803	-
	<u>2,240,235</u>	<u>1,992,541</u>

# MASONS PLACE LTD (FORMERLY MAYFAIR INDUSTRIES LTD)

## Notes to the financial statements for the year ended 31 March 2005

..... continued

8. Share capital	2005 £	2004 £
<b>Authorised</b>		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
9. Reconciliation of movements in shareholders' funds	2005 £	2004 £
Loss for the year	(61,873)	(137,000)
Opening shareholders' funds	<u>(169,073)</u>	<u>(32,073)</u>
Closing shareholders' funds	<u>(230,946)</u>	<u>(169,073)</u>

### 10. Transactions with directors

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

	Amount owing		Maximum
	Amount owing		Maximum
	2005	2004	in year
	£	£	£
Nazir A Asmal	<u>25,598</u>	<u>25,398</u>	<u>25,598</u>

### 11. Ultimate parent undertaking

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