

Company Registration No. 4640355 (England and Wales)

REGISTRAR OF  
COMPANIES

**MAYFAIR PROPERTY (INVESTMENTS & DEVELOPMENTS) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2004**



# MAYFAIR PROPERTY (INVESTMENTS & DEVELOPMENTS) LIMITED

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# MAYFAIR PROPERTY (INVESTMENTS & DEVELOPMENTS) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2004

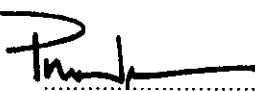
	Notes	£	2004 £	£	2003 £
<b>Fixed assets</b>					
Tangible assets	2		630,295		600,295
<b>Current assets</b>					
Debtors		11,205		1,447	
Cash at bank and in hand		24,802		16,868	
			36,007	18,315	
<b>Creditors: amounts falling due within one year</b>	3	(615,968)		(613,122)	
<b>Net current liabilities</b>			(579,961)		(594,807)
<b>Total assets less current liabilities</b>			50,334		5,488
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Revaluation reserve			30,000		-
Profit and loss account			20,234		5,388
<b>Shareholders' funds - equity interests</b>			50,334		5,488

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been 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 11/3/05

  
P J M Williams  
Director

  
J Brinsden  
Director

# MAYFAIR PROPERTY (INVESTMENTS & DEVELOPMENTS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover comprises proceeds from property sales and rental income and is stated net of value added tax.

#### 1.3 Tangible fixed assets

Freehold property which is held for long term investment is accounted for as investment property in accordance with Statement of Standard Accounting Practice No 19. Accordingly, the investment property is revalued annually and any surplus or deficit is transferred to a revaluation reserve. In the case of permanent impairments in the value of investment property, any deficit below cost is taken to the profit and loss account of the financial year. No depreciation is provided in respect of freehold investment property.

Although the Companies Act would normally require the systematic annual depreciation of all fixed assets, the directors believe that the policy of not providing depreciation on freehold investment property is necessary in order for the financial statements to give a true and fair view, since the current value of the investment property, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and effectively unconditional are exchanged and, in the case of disposals, where completion has taken place prior to the date on which the financial statements are approved.

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax balance is not discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

# MAYFAIR PROPERTY (INVESTMENTS & DEVELOPMENTS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

### 2 Fixed assets

	Tangible assets £
<b>Valuation</b>	
At 1 August 2003	600,295
Revaluation	30,000
	<u>630,295</u>
At 1 August 2003 and at 31 July 2004	<u>630,295</u>

The company's investment property has been valued on the basis of open market value for existing use as at 31 July 2004 by the directors, P J M Williams and J Brinsden. The valuation has been incorporated into these financial statements. The historical cost of the investment property at 31 July 2004 amounted to £600,295 (2003 - £600,295).

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given at the balance sheet date amounted to £524,939 (2003 - £525,000).

	2004 £	2003 £
<b>4 Share capital</b>		
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5 Transactions involving the directors

During the year rental income of £20,000 (2003 - £7,836) was receivable from and interest of £25,329 (2003 - £9,824) was payable to Universal Consolidated Group Limited, a company in which the director, P J M Williams, is a director and materially interested as a shareholder.

All of the above transactions were carried out on normal commercial terms.