

MAYSGREEN LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2007

WEDNESDAY



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COMPANIES HOUSE

MAYSGREEN LIMITED

DIRECTOR : MR J. GRIFFITHS

SECRETARY : MRS M.J. MARSHALL

REGISTERED OFFICE : 61, GREAT NORWOOD STREET,
CHELTENHAM,
GLOS. GL50 2BQ

ACCOUNTANTS : LLEWELLYN, SMITH & CO,
61, GREAT NORWOOD STREET,
CHELTENHAM,
GLOS. GL50 2BQ

REGISTERED IN ENGLAND AND WALES NO: 03025724

MAYSGREEN LIMITED

REPORT OF THE DIRECTOR

The Director presents the Annual Report with the financial statements of the Company for the year ended 28th February 2007

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was property management

DIRECTOR

The Director in office in the year and his beneficial interest in the Company's issued ordinary share capital was as follows

	<u>Ordinary Shares of £1 each</u>	
	<u>2007</u>	<u>2006</u>
J Griffiths	2	2

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

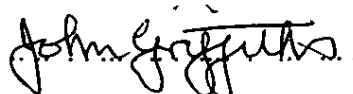
In preparing those financial statements, the Director is required to.

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

IN PREPARING THIS REPORT, THE DIRECTOR HAS TAKEN ADVANTAGE OF THE SPECIAL EXEMPTIONS APPLICABLE TO SMALL COMPANIES

SIGNED ON BEHALF OF THE BOARD



DIRECTOR

APPROVED BY THE BOARD

02-11-07

Date

MAYSGREEN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2007

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
<u>TURNOVER</u>		45607	45392
<u>ADMINISTRATIVE EXPENSES</u>		7534	5584
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>		38073	39808
<u>BANK INTEREST PAYABLE</u>		8658	9269
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		29415	30539
<u>TAXATION</u>	2	5506	5459
		<hr/>	<hr/>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		23909	25080
<u>DIVIDEND</u>	3	31000	20000
		<hr/>	<hr/>
<u>(LOSS) PROFIT RETAINED FOR THE FINANCIAL YEAR</u>		(7091)	5080
<u>RETAINED PROFITS BROUGHT FORWARD</u>		56822	51742
		<hr/>	<hr/>
<u>RETAINED PROFITS CARRIED FORWARD</u>		£ 49731	£ 56822
		<hr/>	<hr/>

MAYSGREEN LIMITED**BALANCE SHEET****28TH FEBRUARY 2007**

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	213135	213135
<u>CURRENT ASSETS</u>			
Cash at Bank		5572	546
<u>CREDITORS</u> - Amounts falling due within one year	5	56005	32105
<u>NET CURRENT LIABILITIES</u>		(50433)	(31559)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		162702	181576
<u>CREDITORS</u> - Amounts falling due within one year	6	112969	124752
		<u>£ 49733</u>	<u>£ 56824</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	2	2
<u>RESERVES</u>			
Profit and Loss Account		49731	56822
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 49733</u>	<u>£ 56824</u>

(Continued on page 4)

MAYSGREEN LIMITED

BALANCE SHEET

28TH FEBRUARY 2007

(CONTINUED)

For the year in question the Company is entitled to exemption conferred by section 249A(1) of the Companies Act 1985

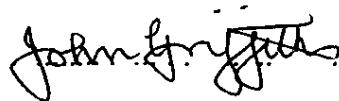
No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period

The Director acknowledges his responsibility for -

- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing Accounts 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, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

Advantage has been taken in the preparation of the financial statements of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 because in the opinion of the Director the Company is entitled to those exemptions as a small Company

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



DIRECTOR

APPROVED BY THE BOARD 01 - 11 - 07 Date

The notes on pages 5 and 6 form part of these financial statements

MAYSGREEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention

(b) **Turnover**

Turnover represents rents receivable from third parties

(c) **Tangible Fixed Assets**

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off each asset over its expected useful life as follows

Freehold Buildings No provision for depreciation has been made as the Director has no formal valuation as regards to Freehold Buildings

2 TAXATION

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
UK Corporation Tax on the profit for the year	5506	5483
Adjustment to prior year's tax provisions	-	(24)
	£ 5506	£ 5459

3 DIVIDEND

	<u>2007</u>	<u>2006</u>
Ordinary Dividend	£ 31000	£ 20000

4 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>
<u>COST</u>	
At 1 3 2006 and 28 2 2007	213135
<u>ACCUMULATED DEPRECIATION</u>	
At 1.3.2006 and 28 2 2007	-
<u>NET BOOK VALUE</u>	
At 28 2 2007	£ 213135
At 28 2.2006	£ 213135

MAYSGREEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2007

5	<u>CREDITORS</u> - Amounts falling due within one year	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
	Director's Current Account	36185	18484
	Rents Received in Advance	3183	600
	Corporation Tax	7989	5483
	Accruals	3648	2538
	Bank Loan	5000	5000
		<hr/>	<hr/>
		£ 56005	£ 32105
		<hr/>	<hr/>
6	<u>CREDITORS</u> - Amounts falling due within one year	<u>2007</u>	<u>2006</u>
	Bank Loan	£ 112969	£ 124752
		<hr/>	<hr/>
	The Bank Loan is secured. The Bank Loan is repayable by instalments as follows		
	Aggregate amount payable within five years	£ 112969	£ 115107
		<hr/>	<hr/>
	Aggregate amount payable after five years	£ -	£ 9645
		<hr/>	<hr/>
7	<u>CALLED UP SHARE CAPITAL</u>	<u>£</u>	<u>£</u>
	<u>Authorised</u>		
	Ordinary Shares of £1 each	£ 1000	£ 1000
		<hr/>	<hr/>
	<u>Authorised and Fully Paid</u>		
	Ordinary Shares of £1 each	£ 2	£ 2
		<hr/>	<hr/>