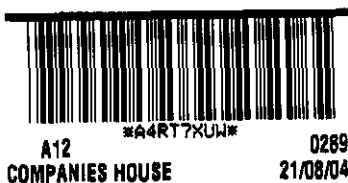


Company Registration No. 03033756 (England and Wales)

**MAYFAIR PROPERTY PORTFOLIO LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**



# MAYFAIR PROPERTY PORTFOLIO LIMITED

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# MAYFAIR PROPERTY PORTFOLIO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2	28,562		9,695	
Investments	2	149,510		149,510	
		<u>178,072</u>		<u>159,205</u>	
<b>Current assets</b>					
Debtors		169,118		131,343	
Cash at bank and in hand		65,360		172,833	
		<u>234,478</u>		<u>304,176</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(228,784)</u>		<u>(251,153)</u>	
<b>Net current assets</b>			5,694		53,023
<b>Total assets less current liabilities</b>			<u>183,766</u>		<u>212,228</u>
<b>Capital and reserves</b>					
Called up share capital	3		10		10
Share premium account			7,998		7,998
Profit and loss account			175,758		204,220
<b>Shareholders' funds</b>			<u>183,766</u>		<u>212,228</u>

# MAYFAIR PROPERTY PORTFOLIO LIMITED

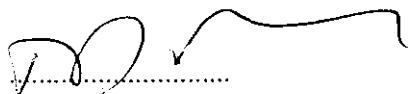
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

In preparing these abbreviated accounts:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities 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 this Act relating to accounts, 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 19/12/07



Director

# MAYFAIR PROPERTY PORTFOLIO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33.33% on cost
Fixtures, fittings & equipment	33.33% on cost
Motor vehicles	25% on cost

#### 1.4 Investments

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

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2003	53,612	149,510	203,122
Additions	36,927	-	36,927
Disposals	(10,803)	-	(10,803)
At 31 December 2003	79,736	149,510	229,246
<b>Depreciation</b>			
At 1 January 2003	43,918	-	43,918
On disposals	(10,803)	-	(10,803)
Charge for the year	18,059	-	18,059
At 31 December 2003	51,174	-	51,174
<b>Net book value</b>			
At 31 December 2003	28,562	149,510	178,072
At 31 December 2002	9,695	149,510	159,205

The company loaned £149,510 to Cavendish Conference Centre Ltd, a company in which the controlling shareholder of Mayfair - Tom Mayers - has a minority holding. The loan is subordinated to Cavendish bank loans, is repayable at the discretion of the directors of Cavendish and carries a variable rate of interest also at the discretion of the directors of Cavendish. The Directors consider that it will be fully repaid.

# MAYFAIR PROPERTY PORTFOLIO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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<b>3</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10 Ordinary of £1 each	10	10
		<u>          </u>	<u>          </u>

### **4 Transactions with directors**

Guy Mayers, a director and shareholder of Mayfair Property Portfolio Ltd, provided accounting services to the company totalling £5,942 in the year. At the year end the company owed Guy Mayers £6,875.