

Company Registration No. 03033756 (England and Wales)

MAYFAIR PROPERTY PORTFOLIO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005



MAYFAIR PROPERTY PORTFOLIO LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MAYFAIR PROPERTY PORTFOLIO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		11,080		25,057
Investments	2		<u>149,510</u>		<u>149,510</u>
			160,590		174,567
Current Assets					
Debtors		140,598		118,721	
Cash at Bank and in Hand		<u>221,469</u>		<u>156,375</u>	
		362,067		275,096	
Creditors:					
Amount falling due within one year		<u>(223,034)</u>		<u>(223,476)</u>	
Net Current Assets			<u>139,033</u>		<u>51,620</u>
Total Assets less Current Liabilities		£ <u>299,623</u>		£ <u>226,187</u>	
Capital and Reserves					
Called up share capital	3		10		10
Share premium account			7,998		7,998
Profit and loss account			<u>291,615</u>		<u>218,179</u>
		£ <u>299,623</u>		£ <u>226,187</u>	

MAYFAIR PROPERTY PORTFOLIO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2005

In preparing these abbreviated accounts:

- a) The directors are of the opinion that the company is entitled to 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 the 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

22/8/06



Director

MAYFAIR PROPERTY PORTFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and are 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.

MAYFAIR PROPERTY PORTFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed Assets	Tangible assets £	Investments £	Total £
Cost			
Balance at 1 January 2005	98,580	149,510	248,090
Additions	7,472	-	7,472
Disposal	(550)		(550)
Balance at 31 December 2005	<u>105,502</u>	<u>149,510</u>	<u>255,012</u>
Depreciation			
Balance at 1 January 2005	73,523	-	73,523
Charge for the Year	21,037	-	21,037
Disposal	(138)		(138)
Balance at 31 December 2005	<u>94,422</u>	<u>-</u>	<u>94,422</u>
Net Book Value			
Balance at 31 December 2005	<u>11,080</u>	<u>149,510</u>	<u>160,590</u>
Balance at 31 December 2004	<u>25,057</u>	<u>149,510</u>	<u>174,567</u>

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 the Cavendish bank loans, is repayable at the discretion of the directors of Cavendish and carries a variable variable rate of interest also at the discretion of the directors of Cavendish. The directors consider that it will be fully repaid.

3 Share Capital	2005 £	2004 £
Authorised 1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
10 Ordinary of £1 each	<u>10</u>	<u>10</u>

4 Transactions with directors

Guy Mayers, a director and shareholder of Mayfair Property Portfolio Ltd, is a partner in GMAK chartered accountants, who provided accounting services to the company totalling £1,938 in the year. At the year end the company owed GMAK £2,277.