

MAYFAIR PROPERTY PORTFOLIO LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1999**

REGISTERED NUMBER: 03033756



MAYFAIR PROPERTY PORTFOLIO LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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MAYFAIR PROPERTY PORTFOLIO LTD

COMPANY INFORMATION
AT 31 DECEMBER 1999

DIRECTORS

Guy Mayers
Thomas Mayers

SECRETARY

Guy Mayers

BUSINESS ADDRESS

Mayfair Conference Centre
17 Connaught Place
London W2 2EL

AUDITORS

Winston Gross & Co
Chartered Accountants & Registered Auditors
Finance House,
19 Craven Road,
London W2 3BP

PRINCIPAL BANKERS

Barclays Bank Plc,
Willesden.

MAYFAIR PROPERTY PORTFOLIO LTD

**AUDITORS' REPORT TO MAYFAIR PROPERTY PORTFOLIO LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 – 5, together with the financial statements of Mayfair Property Portfolio Limited for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

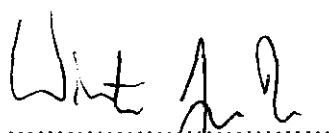
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with Section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 – 5 are properly prepared in accordance with those provisions.



Winston Gross & Co
Chartered Accountants
And Registered Auditors
Finance House
19 Craven Road
London
W2 3BP

Date: 20/03/00

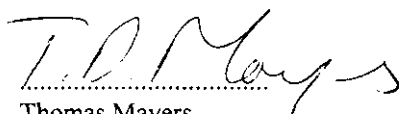
MAYFAIR PROPERTY PORTFOLIO LTD

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	8	4,221	11,471
CURRENT ASSETS			
Debtors	9	74,109	60,871
Cash at bank and in hand		85,514	122,688
		<u>159,623</u>	<u>183,559</u>
CREDITORS: amounts falling due within one year	10	(85,037)	(130,158)
NET CURRENT ASSETS		<u>74,586</u>	<u>53,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,807</u>	<u>64,872</u>
CAPITAL AND RESERVES			
Called up share capital	11	10	10
Share premium account	12	7,998	7,998
Profit and loss account	13	70,799	56,864
TOTAL SHAREHOLDERS' FUNDS		<u>78,807</u>	<u>64,872</u>

The abbreviated financial statements 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 of directors on 27 July 2000 and signed on its behalf by:


Thomas Mayers
Director

The notes on pages 4 to 5 form part of these financial statements.

MAYFAIR PROPERTY PORTFOLIO LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	15% on cost
Fixtures and fittings	33.33% on cost
Computer equipment	33.33% on cost
Motor vehicles	25% on cost

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 January 1999 and at 31 December 1999	39,892
Depreciation:	
At 1 January 1999	28,266
Charge for year	7,405
At 31 December 1999	35,671
Net book value:	
At 31 December 1999	4,221
At 31 December 1998	11,471

MAYFAIR PROPERTY PORTFOLIO LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

3. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
Ordinary shares	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Equity interests:		
10 Ordinary shares of £1 each	10	10
	<hr/>	<hr/>

4. ASSOCIATES

Mr T. Mayers the controlling shareholder of Mayfair Property Portfolio holds a one third equity interest in Mayfair Catering Company Limited. Purchases totalling £11,264 were made from the company and the balance outstanding at the year end was £13,040