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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003
FOR
MAYBOURNE PROPERTIES LIMITED



MAYBOURNE PROPERTIES LIMITED

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MAYBOURNE PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS:	J Ingram D L Tucker
SECRETARY:	D L Tucker
REGISTERED OFFICE:	Weir Cottage Moorhall Road Harefield Uxbridge Middx UB9 6PB
REGISTERED NUMBER:	03390582

MAYBOURNE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is property development.

DIRECTORS

John Ingram and David Lambert Tucker held office throughout the year. The interests of the directors in the share capital of the company throughout the year and at the date of this report were as follows:

	Shares
J Ingram	1
D L Tucker	1

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



D L TUCKER

Secretary

26 September 2003

MAYBOURNE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2003

	Notes	£	2002 £
Turnover	2	6,843	203,796
Expenditure		3,238	186,878
OPERATING PROFIT		3,605	16,918
Interest payable		(5,274)	(6,611)
Interest receivable		227	53
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	3	(1,442)	10,360
Taxation on profit on ordinary activities		-	179
(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION		(1,442)	10,181
(LOSS)/PROFIT TRANSFERRED TO RESERVES		(1,442)	10,181

The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

BALANCE SHEET
at 31 August 2003

	Notes	£	£	2002 £
CURRENT ASSETS				
Properties held for development		197,824		-
Cash at bank		2,341		103,350
		<u> </u>	200,165	103,350
CREDITORS - amounts				
falling due within one year	4		146,941	48,684
			<u> </u>	<u> </u>
TOTAL ASSETS			53,224	54,666
			<u> </u>	<u> </u>
CAPITAL AND RESERVES				
Called up share capital	5		2	2
Profit and loss account			53,222	54,664
			<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS			53,224	54,666
			<u> </u>	<u> </u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2003.

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company at 31 August 2003 and of its profit for the year ended 31 August 2002 in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

BALANCE SHEET
at 31 August 2003

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 26 September 2003 and are signed on their behalf by:



D.J. TUCKER

Director

The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2003

1. ACCOUNTING POLICIES

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. TURNOVER

Turnover comprises rental income.

3. PROFIT ON ORDINARY ACTIVITIES

There are no items that need to be separately disclosed under this heading.

4. CREDITORS - amounts falling due within one year

	£	2002 £
Bank overdraft (secured)	59,940	-
Directors' loans	87,001	27,746
Trade creditors	-	20,759
Taxation	-	179
	<u>146,941</u>	<u>48,684</u>

MAYBOURNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2003

5. CALLED UP SHARE CAPITAL

	£	2002 £
Authorised: 1,000 shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	£	2002 £
Allotted, called up and fully paid 2 shares of £1 each	2	2
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