

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

FOR

MAYBOURNE PROPERTIES LIMITED

3390522



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 2007

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

19 December 2007

MAYBOURNE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	Notes	£	2006 £
Turnover	2	1,300,945	914 125
Expenditure		1,069,062	872,513
		<hr/>	<hr/>
OPERATING PROFIT		231,883	41,612
Interest payable		(86,175)	(20,848)
Interest receivable		304	774
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES	3	146,012	21,538
Taxation on profit on ordinary activities		28,395	3,107
		<hr/>	<hr/>
PROFIT FOR THE YEAR AFTER TAXATION		117,617	18,431
PROFIT TRANSFERRED TO RESERVES		117,617	18,431
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The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

BALANCE SHEET at 31 August 2007

	Notes	£	£	2006 £
CURRENT ASSETS				
Properties held for development		1,456,008		907,552
Cash at bank		6,674		8,417
		<u>1,462,682</u>		<u>915,969</u>
CREDITORS - amounts				
falling due within one year	4		1,258,419	829,323
			<u>1,258,419</u>	<u>829,323</u>
TOTAL ASSETS			<u>204,263</u>	<u>86,646</u>
CAPITAL AND RESERVES				
Called up share capital	5		2	2
Profit and loss account			204,261	86,644
			<u>204,263</u>	<u>86,646</u>
SHAREHOLDERS' FUNDS			<u>204,263</u>	<u>86,646</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

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 2007 and of its profit for the year ended 31 August 2007 in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

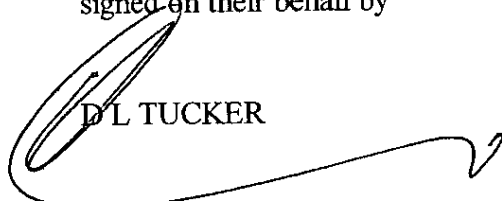
The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

BALANCE SHEET
at 31 August 2007

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 January 2007)

These financial statements were approved by the directors on 19 December 2007 and are signed on their behalf by


D L TUCKER
Director

The notes form part of these financial statements

MAYBOURNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention

Interest on loans advanced for the purchase and development of specific properties is charged against operating profit where the property has been sold and is included in current assets where properties are held for development

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 proceeds of sale of properties

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

	£	2006 £
Directors' loans (Note 6)	1,229,921	826,145
Trade creditors	103	71
Taxation	28,395	3,107
	<u>1,258,419</u>	<u>829,323</u>

MAYBOURNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

5. CALLED UP SHARE CAPITAL

	£	2006 £
Authorised 1,000 shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	£	2006 £
Allotted, called up and fully paid 2 shares of £1 each	2	2
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6 RELATED PARTY TRANSACTIONS

Unsecured interest free loans have been advanced by the Directors. The balances outstanding at 31 August 2007 were: J Ingram £79,356 (2006 £58,204) and D L Tucker £79,356 (2006 £58,204)

Short term unsecured loans bearing interest on commercial terms for the purchase and development of specific properties have been advanced by D L Tucker. The balance outstanding at 31 August 2007 was £1,071,209 (2006 £709,737) and the maximum outstanding during the year was £2,090,286 (2006 £1,018,947). Interest payable in respect of these loans for the year amounted to £86,130 (2006 £39,998).