

Registration Number: 4553259

**MAYFAIR CENTRAL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2009**

SATURDAY



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COMPANIES HOUSE

## **Mayfair Central Limited**

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**Independent Auditor's Report to Mayfair Central Limited Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Mayfair Central Limited for the year ended 30 April 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Beaufort House  
94-96 Newhall Street  
Birmingham  
West Midlands  
B3 1PB

Date:

29 January 2010

Moore Stephens LLP

Shokat Zaman (Senior Statutory Auditor)  
For and on behalf of  
**Moore Stephens LLP**  
Statutory Auditor

**Mayfair Central Limited**  
**Company Registration No: 4553259)**

**Abbreviated Balance Sheet**

**At 30 April 2009**

|                                                | <u>Note</u> | <u>2009</u>   |               | <u>2008</u> |          |
|------------------------------------------------|-------------|---------------|---------------|-------------|----------|
|                                                |             | £             | £             | £           | £        |
| <b>Fixed Assets</b>                            |             |               |               |             |          |
| Investments                                    | 2           |               | -             |             | -        |
|                                                |             |               | <u>-</u>      |             | <u>-</u> |
| <b>Current Assets</b>                          |             |               |               |             |          |
| Bank and cash                                  |             | 63,932        |               | -           |          |
| Debtors – called up share                      |             |               |               |             |          |
| Capital not paid                               |             | -             |               | 1           |          |
|                                                |             | <u>63,932</u> |               | <u>1</u>    |          |
| Creditors, amounts falling due within one year |             | (53,500)      |               | -           |          |
|                                                |             |               |               | <u>-</u>    |          |
| <b>Total Assets</b>                            |             |               | <u>10,432</u> |             | <u>1</u> |
| <b>Net Current Assets</b>                      |             |               | <u>10,432</u> |             | <u>1</u> |
| <b>Capital</b>                                 |             |               |               |             |          |
| Share capital                                  | 3           |               | 1             |             | 1        |
| Profit and loss account                        |             |               | <u>10,431</u> |             | <u>-</u> |
| <b>Shareholder's fund</b>                      |             |               | <u>10,432</u> |             | <u>1</u> |

The notes on pages 3 to 4 form part of these abbreviated accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard For Smaller Entities (effective April 2008).

The abbreviated accounts were approved by the Board on 21.1.2010 and signed on its behalf by

  
 Mr J T Kevill  
 Director

## **Mayfair Central Limited**

### **Abbreviated Accounts for the year ended 30 April 2009**

#### **Notes**

#### **1. Accounting Policies**

##### **a) Basis of accounting**

The full financial statements from which these abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard For Smaller Entities (effective April 2008).

##### **b) Cash flow statement**

The company has taken advantage of the small company exemptions under Financial Reporting Standard for Smaller Entities (effective April 2008) from including a cash flow statement in the financial statements.

##### **c) Participating Interest**

In accordance with the Companies Act 2006, Foundation Property Management LLC (a company in which Mayfair Central Limited has a 35% beneficial interest) is described as a participating interest. Since Mayfair Central Limited does not participate in the commercial or financial policy decisions, Foundation Property Management LLC is not regarded as an associated undertaking and is therefore included on the balance sheet at cost (note 2). Foundation Property Management LLC is registered in Abu Dhabi (UAE), and this is its main country of operation.

##### **d) Fixed Asset Investments**

Investments in subsidiaries and other undertakings are valued at cost less provision for impairment.

##### **e) Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **f) Deferred tax**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time of timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Mayfair Central Limited**

**Abbreviated Accounts for the year ended 30 April 2009**

**Notes (continued)**

**2. Investments**

At 30 April 2009 the company held, at nil cost (2008: £nil), a beneficial interest in 35% of Foundation Property Management LLC, incorporated in UAE.

Based on the information available, Foundation Property Management LLC had a net profits of £224,631 for the five months period to 31 May 2009. The company had net assets of £342,024 as at that date.

**3. Share capital**

|                            | <u>2009</u><br>£ | <u>2008</u><br>£ |
|----------------------------|------------------|------------------|
| Ordinary Shares of £1 each |                  |                  |
| Authorised                 | 1,000            | 1,000            |
|                            | <hr/>            | <hr/>            |
| Allotted and called up     | 1                | 1                |
|                            | <hr/>            | <hr/>            |

All shares rank equally in respect of shareholder rights.

**4. Parent undertaking and controlling party**

The company's immediate and ultimate parent undertaking and controlling party is Lancer Property Holdings Limited, a company incorporated in England and Wales.