

MAYFLY (CORRIB) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

29 February 2000

Registered number 576421



BIR
COMPANIES HOUSE

B3C9BWKQ

0309
19/12/00

MAYFLY (CORRIB) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to Mayfly (Corrib) Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4, together with the financial statements of the company for the year ended 29 February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



HLB Kidsons

Registered Auditors

Chartered Accountants

Birmingham

14 December 2000

MAYFLY (CORRIB) LIMITED
ABBREVIATED BALANCE SHEET

at 29 February 2000

	Note	2000	1999
		£	£
Fixed assets	2	158	181
Current assets			
Stocks		140,029	85,626
Debtors		6,954	4,658
Cash at bank and in hand		<u>315,381</u>	<u>357,915</u>
		462,364	448,199
Creditors: amounts falling due within one year		<u>(69,996)</u>	<u>(46,922)</u>
Net current assets		<u>392,368</u>	<u>401,277</u>
Total assets less current liabilities		392,526	401,458
Creditors: amounts falling due after more than one year		<u>-</u>	<u>(12,782)</u>
		<u>392,526</u>	<u>388,676</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>392,426</u>	<u>388,576</u>
Total shareholders' funds		<u>392,526</u>	<u>388,676</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 14 December 2000


 Director
 A.B.S. Dixon

MAYFLY (CORRIB) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 2000

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation of office equipment is calculated to write off the assets over the expected useful lives at a rate of 12.5% per annum on the reducing balance method.

Stocks

Stocks of properties are stated at the lower of cost and net realisable value.

Deferred taxation

No provision is required for deferred taxation as the book value of the fixed assets is not materially different from their written down value for tax purposes.

Turnover

Turnover represents the sale proceeds of properties sold. All activities have been within the United Kingdom.

Pension costs

The company operates a defined contribution scheme for the benefit of certain employees. Contributions are charged to the profit and loss account as they are incurred.

2	Tangible fixed assets	Office equipment
		£
	Cost	
	1 March 1999 and 29 February 2000	1,442
	Depreciation	
	1 March 1999	1,261
	Charge for year	<u>23</u>
	29 February 2000	1,284
	Net book amount	
	29 February 2000	158
	28 February 1999	181

MAYFLY (CORRIB) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

29 February 2000

(continued)

3	Called up share capital (2000 and 1999)	Number of shares	£
	Authorised, Issued and fully paid		
	'A' Ordinary shares of £1 each	50	50
	'B' Ordinary shares of £1 each	<u>50</u>	<u>50</u>
		100	100
		<u> </u>	<u> </u>

4 Related party transactions

As required under Financial Reporting Standard No. 8, the following information is given.

- a) A.B.S. Dixon, a director of the company, is also the proprietor of Jack Dixon & Co., a firm of valuers and estate agents.

During the year, payments were made by the company to Jack Dixon & Co. in respect of commission on collection of rents and ground rents £3,774 (1999: £3,608), fees and disbursements on sales of properties and ground rents £176 (1999: £370) and management commission £3,525 (1999: £1,175).

In addition fees were paid by purchasers of properties sold by the company directly to Jack Dixon & Co. amounting to £758 (1999: £1,063).

- b) Rent of £1,500 (1999: £1,500) was paid in respect of part usage of offices which are owned by a trust which was set up by A.B.S. Dixon, but who is not a beneficiary of that trust.

The total rent in respect of the offices is at market value, as set by independent valuers.

- c) Included in creditors is an amount due to Jack Dixon & Co. of £3,572 (1999: £3,525).

- d) An amount of £270 (1999: £261) was paid to Jack Dixon & Co. towards the various costs incurred by the office of Jack Dixon & Co. in running Mayfly (Corrib) Limited.