HLB Kidsons
Chartered Accountants

MAYFLY (CORRIB) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

28 February 2001

Registered number 576421

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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 28 February 2001 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

HLB Kidsons

Registered Auditors

Chartered Accountants

Birmingham

10 December 2001

HLB Kidsons Chartered Accountants

MAYFLY (CORRIB) LIMITED

ABBREVIATED BALANCE SHEET

at 28 February 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets	2		138		158
Investment					
Wholly owned subsidiary	3		2		-
Current assets					
Stocks		101,592		140,029	
Debtors		2,922		6,954	
Cash at bank and in hand		355,020		315,381	
		459,534		462,364	
Creditors: amounts falling due within one year		(60,703)		(69,996)	
Net current assets			398,831		392,368
Total assets less current liabilities			398,971		392,526
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			398,871		392,426
Total shareholders' funds			398,971		392,526

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 10 December 2001.

A.B.S. Dixon ..... Director

A.B.S. Dixon

HLB Kidsons Chartered Accountants

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 2001

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.

Group accounts

The directors have taken advantage of the exemption from preparing group accounts available in Section 248 of the Companies Act 1985 on the basis that the group qualifies as a small group.

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 2000 and 28 February 2001	1,442
Depreciation	
1 March 2000	1,284
Charge for year	20
28 February 2001	1,304
Net book amount	
28 February 2001	138
29 February 2000	158

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3	Unquoted investment	%	2001	2000
	Limelane Limited	**Holding**	**£**	**£**
	2 shares of £1 each at cost (2000: Nil shares)	100	2	-

Limelane Limited has not traded since incorporation.

4	Called up share capital (2001 and 2000)	Number of shares	£
	Authorised, Issued and fully paid		
	'A' Ordinary shares of £1 each	50	50
	'B' Ordinary shares of £1 each	50	50
		100	100

5 **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 £4,745 (2000: £3,993), fees and disbursements on sales of properties and ground rents £1,146 (2000: £652) and management commission £3,525 (2000: £3,525).

In addition fees were paid by purchasers of properties sold by the company directly to Jack Dixon & Co. amounting to £1,028 (2000: £2,045).

b) Rent of £1,500 (2000: £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 £3,525 (2000: £3,525).

d) An amount of £65 (2000: £84) was paid to Jack Dixon & Co. towards the various costs incurred by the office of Jack Dixon & Co. in running Mayfly (Corrib) Limited

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