

Registration Number 3772638

Mad Property Limited

Abbreviated Accounts

for the year ended 31 May 2001



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25/03/03

Mad Property Limited

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Mad Property Limited

**Abbreviated Balance Sheet
as at 31 May 2001**

	Notes	2001 £	£	2000 £	£
Fixed Assets					
Tangible assets	2		100,202		100,558
Current Assets					
Debtors		442		-	
Cash at bank and in hand		1,010		500	
		<u>1,452</u>		<u>500</u>	
Creditors: amounts falling due within one year		<u>(10,587)</u>		<u>(101,455)</u>	
Net Current Liabilities			<u>(9,135)</u>		<u>(100,955)</u>
Total Assets Less Current Liabilities			91,067		(397)
Creditors: amounts falling due after more than one year			<u>(88,215)</u>		<u>-</u>
Net Assets/(Liabilities)			<u>2,852</u>		<u>(397)</u>
Capital and Reserves					
Called up share capital	3		3		3
Profit and loss account			2,849		(400)
Shareholders' Funds			<u>2,852</u>		<u>(397)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Mad Property Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

David Bethell
Director



24/5/03

The notes on pages 3 to 4 form an integral part of these financial statements.

Mad Property Limited

Notes to the Abbreviated Financial Statements for the year ended 31 May 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing balance
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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 June 2000	100,558
Additions	185
At 31 May 2001	<u>100,743</u>
Depreciation	
Charge for year	541
At 31 May 2001	<u>541</u>
Net book values	
At 31 May 2001	<u>100,202</u>
At 31 May 2000	<u>100,558</u>

3. Share capital

	2001 £	2000 £
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

Mad Property Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001**

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4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum in year £
	2001 £	2000 £	
Martin Bethell	442	-	442