

Registration Number 3772638

**Mad Property Limited**

**Abbreviated Accounts**

**for the year ended 31 May 2002**



# **Mad Property Limited**

## **Contents**

|                                   | <b>Page</b>  |
|-----------------------------------|--------------|
| Abbreviated Balance Sheet         | <b>1 - 2</b> |
| Notes to the Financial Statements | <b>3 - 4</b> |

**Mad Property Limited**

**Abbreviated Balance Sheet  
as at 31 May 2002**

|                                                                |       | 2002            |                 | 2001            |                 |
|----------------------------------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                                                                | Notes | £               | £               | £               | £               |
| <b>Fixed Assets</b>                                            |       |                 |                 |                 |                 |
| Tangible assets                                                | 2     |                 | 100,545         |                 | 100,202         |
| <b>Current Assets</b>                                          |       |                 |                 |                 |                 |
| Debtors                                                        |       | -               |                 | 442             |                 |
| Cash at bank and in hand                                       |       | 69              |                 | 1,010           |                 |
|                                                                |       | <u>69</u>       |                 | <u>1,452</u>    |                 |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(10,868)</u> |                 | <u>(10,587)</u> |                 |
| <b>Net Current Liabilities</b>                                 |       |                 | <u>(10,799)</u> |                 | <u>(9,135)</u>  |
| <b>Total Assets Less Current Liabilities</b>                   |       |                 | 89,746          |                 | 91,067          |
| <b>Creditors: amounts falling due after more than one year</b> | 3     |                 | <u>(84,888)</u> |                 | <u>(88,215)</u> |
| <b>Net Assets</b>                                              |       |                 | <u>4,858</u>    |                 | <u>2,852</u>    |
| <b>Capital and Reserves</b>                                    |       |                 |                 |                 |                 |
| Called up share capital                                        | 4     |                 | 3               |                 | 3               |
| Profit and loss account                                        |       |                 | <u>4,855</u>    |                 | <u>2,849</u>    |
| <b>Shareholders' Funds</b>                                     |       |                 | <u>4,858</u>    |                 | <u>2,852</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 2002**

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 2002 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**

*David Bethell*

29/3/03

**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 2002

### 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

### 2. Fixed assets

#### Tangible fixed assets £

#### Cost

At 1 June 2001 100,743

Additions 998

At 31 May 2002 101,741

#### Depreciation

Charge for year 655

At 31 May 2002 1,196

#### Net book values

At 31 May 2002 100,545

At 31 May 2001 100,202

### 3. Creditors: amounts falling due after more than one year

**2002**  
**£**

**2001**  
**£**

Include the following:

Secured creditors 84,888 88,215

# **Mad Property Limited**

## **Notes to the Abbreviated Financial Statements for the year ended 31 May 2002**

..... continued

| <b>4. Share capital</b>                          | <b>2002</b> | <b>2001</b> |
|--------------------------------------------------|-------------|-------------|
|                                                  | <b>£</b>    | <b>£</b>    |
| <b>Authorised equity</b>                         |             |             |
| 100 Ordinary shares of £1 each                   | <u>100</u>  | <u>100</u>  |
| <b>Allotted, called up and fully paid equity</b> |             |             |
| 3 Ordinary shares of £1 each                     | <u>3</u>    | <u>3</u>    |

### **5. Transactions with directors**

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

|                | <b>Amount Owing</b> |             | <b>Maximum</b> |
|----------------|---------------------|-------------|----------------|
|                | <b>2002</b>         | <b>2001</b> | <b>in year</b> |
|                | <b>£</b>            | <b>£</b>    | <b>£</b>       |
| Martin Bethell | <u>-</u>            | <u>442</u>  | <u>442</u>     |