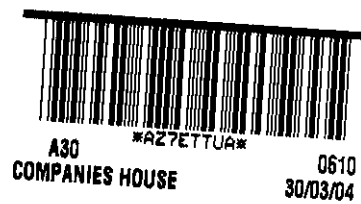


Registration Number 3772638

Mad Property Limited
Abbreviated Accounts
for the year ended 31 May 2003



Mad Property Limited

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Mad Property Limited

**Abbreviated Balance Sheet
as at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		100,073		100,545
Current Assets					
Cash at bank and in hand		-		69	
		-		69	
Creditors: amounts falling due within one year		(11,992)		(10,868)	
Net Current Liabilities			(11,992)		(10,799)
Total Assets Less Current Liabilities			88,081		89,746
Creditors: amounts falling due after more than one year	3		(80,976)		(84,888)
Net Assets			7,105		4,858
Capital and Reserves					
Called up share capital	4		3		3
Profit and loss account			7,102		4,855
Shareholders' Funds			7,105		4,858

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 2003**

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 2003 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 .

Andrew Bethell

Director



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 2003

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 2002

101,741

Additions

206

At 31 May 2003

101,947

Depreciation

Charge for year

678

At 31 May 2003

1,874

Net book values

At 31 May 2003

100,073

At 31 May 2002

100,545

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

2003
£

2002
£

Include the following:

Secured creditors

-

84,888

Mad Property Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 May 2003**

..... continued

4. Share capital	2003	2002
	£	£
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>