COMPANY REGISTRATION NUMBER 05746421

MAYFAIR MINIBUSES LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2007

WEDNESDAY

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A30 22/08/2007 385
COMPANIES HOUSE

ALLEN MILLS HOWARD & COMPANY
Chartered Certified Accountants
23 Stockport Road
Ashton-Under-Lyne
Lancashire
OL7 0LA

MAYFAIR MINIBUSES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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MAYFAIR MINIBUSES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	£	2007 £
FIXED ASSETS	2		
Intangible assets			76,000
Tangible assets			28,120
			104,120
CURRENT ASSETS			
Debtors		1,366	
Cash at bank and in hand		2,441	
		3,807	
CREDITORS: Amounts falling due within one year		104,283	
NET CURRENT LIABILITIES			(100,476)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,644
PROVISIONS FOR LIABILITIES			1,510
			2,134

The Balance sheet continues on the following page

MAYFAIR MINIBUSES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2007

	Note	2007 £
CAPITAL AND RESERVES		
Called-up equity share capital	3	2
Profit and loss account		2,132
SHAREHOLDERS' FUNDS		2,134

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

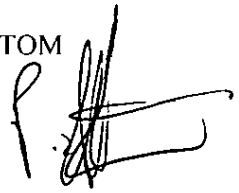
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 3 August 2007, and are signed on their behalf by

MR P ROSBOTTOM
Director



MAYFAIR MINIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. 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 (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	- 5% Straightline

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 25% Reducing Balance
Equipment	- 15% Reducing Balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

MAYFAIR MINIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

MAYFAIR MINIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Compound instruments

Compound instruments comprise both a liability and an equity component At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument The liability component is accounted for as a financial liability

The residual is the difference between the net proceeds of issue and the liability component (at time of issue) The residual is the equity component, which is accounted for as an equity instrument

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	**80,000**	**37,418**	**117,418**
At 31 March 2007	**80,000**	**37,418**	**117,418**
DEPRECIATION			
Charge for year	**4,000**	**9,298**	**13,298**
At 31 March 2007	**4,000**	**9,298**	**13,298**
NET BOOK VALUE			
At 31 March 2007	**76,000**	**28,120**	**104,120**

3. SHARE CAPITAL

Authorised share capital:

	2007 £
2 Ordinary shares of £1 each	**2**

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	**2**	**2**