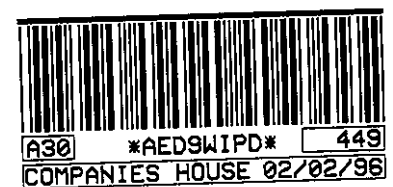


Abbreviated Financial Statements for the Year Ended 31 December 1995

for

May Developments Limited



**May Developments Limited**

**Index to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1995**

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

**May Developments Limited**

**Company Information**  
**for the Year Ended 31 December 1995**

**DIRECTORS:** W Sammut  
Mrs M I Sammut

**SECRETARY:** Mrs.M.I.Sammut

**REGISTERED OFFICE:** Clasford Copse Bungalow  
Aldershot Road  
Normandy  
Guildford  
Surrey  
GU3 2BE

**REGISTERED NUMBER:** 2088079

**ACCOUNTANTS:** Moore, Tropman & Wyatt  
Tudor House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

**May Developments Limited**

**Abbreviated Balance Sheet**  
**31 December 1995**

|                                                          |       | 31.12.95      |                | 31.12.94      |                |
|----------------------------------------------------------|-------|---------------|----------------|---------------|----------------|
|                                                          | Notes | £             | £              | £             | £              |
| <b>FIXED ASSETS:</b>                                     |       |               |                |               |                |
| Investments                                              | 3     |               | 67,740         |               | 67,740         |
| <b>CURRENT ASSETS:</b>                                   |       |               |                |               |                |
| Stocks                                                   |       | 4,473         |                | 4,473         |                |
| Debtors                                                  |       | 3,125         |                | 3,445         |                |
| Cash at bank                                             |       | 12,650        |                | 17,055        |                |
|                                                          |       | <u>20,248</u> |                | <u>24,973</u> |                |
| <b>CREDITORS:</b> Amounts falling<br>due within one year |       | <u>12,537</u> |                | <u>17,132</u> |                |
| <b>NET CURRENT ASSETS:</b>                               |       |               | <u>7,711</u>   |               | <u>7,841</u>   |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES:</b>        |       |               | <u>£75,451</u> |               | <u>£75,581</u> |
| <b>CAPITAL AND RESERVES:</b>                             |       |               |                |               |                |
| Called up share capital                                  | 4     |               | 100            |               | 100            |
| Profit & loss account                                    |       |               | <u>75,351</u>  |               | <u>75,481</u>  |
| Shareholders' funds                                      |       |               | <u>£75,451</u> |               | <u>£75,581</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1995. ✓

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year. ✓

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and ✓
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company. ✓

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

**May Developments Limited**

**Abbreviated Balance Sheet**  
**31 December 1995**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

W Sammut - DIRECTOR



Approved by the Board on 30th January 1996

The notes form part of these financial statements

**May Developments Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1995**

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                   |               |
|-------------------|---------------|
| Plant & Machinery | - 25% on cost |
| Motor vehicles    | - 25% on cost |

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Investment property**

The maintenance costs are charged to a separate fund in the year incurred. The property valuation is considered on an annual basis by the directors in accordance with SSAP 19.

2. **TANGIBLE FIXED ASSETS**

|                        | Total   |
|------------------------|---------|
|                        | <hr/> £ |
| <b>COST:</b>           |         |
| At 1 January 1995      |         |
| and 31 December 1995   | 25,222  |
|                        | <hr/>   |
| <b>DEPRECIATION:</b>   |         |
| At 1 January 1995      |         |
| and 31 December 1995   | 25,222  |
|                        | <hr/>   |
| <b>NET BOOK VALUE:</b> |         |
| At 31 December 1995    | -       |
|                        | <hr/>   |

May Developments Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995

3. **FIXED ASSET INVESTMENTS**

£

**COST:**

At 1 January 1995

and 31 December 1995

67,740

**NET BOOK VALUE:**

At 31 December 1995

£67,740

At 31 December 1994

£67,740

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:

Class:

Nominal  
value:

31.12.95

31.12.94

£

£

100

Ordinary shares

£1

100

100