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A.C. MACKINLAY LIMITED

DIRECTORS REPORT

and

ACCOUNTS

31ST DECEMBER 1995

H C Treby and Company
Chartered Accountants

12 Warwick Close
Hertford
Hertfordshire, SG13 8JT

A C MACKINLAY LIMITED

COMPANY INFORMATION

Registered Number:	0 5 7 6 2 5 7
Registered Office:	58, Highgate High Street LONDON N6 5HX
Directors:	I. Mackinlay J.L. Mackinlay
Secretary:	J.L.Mackinlay
Bankers:	Lloyds Bank plc Highgate Village 51, Highgate High Street LONDON N6 5LA
Auditors:	H.C. Treby & Co., Chartered Accountants 12, Warwick Close HERTFORD SG13 8JT

31/12/95

A.C. MACKINLAY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	Note	This Year £	This Year £	Last Year £	Last Year £
Tangible assets	2		3,809		3,793
Current assets:					
Debtors & prepayments		9,331		14,759	
Cash		31,566		24,443	
		40,837		39,202	
Current liabilities:					
Amounts due within one year		3,588		1,902	
			37,309		37,300
			£ 41,118		£ 41,093
Represented by:					
Share Capital	3		600		600
Reserves	5		40,518		40,493
			£ 41,118		£ 41,093

The exemptions conferred by s249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that:

1) the company keeps accounting records which comply with s.221 of the Companies Act 1985 and
2) the accounts give a true and fair view of the state of affairs of the company as at 31st December 1995 and of its profit for the year then ended in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to small companies.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company

The abbreviated accounts were approved by the Board on 10th April 1996 and signed on their behalf by

IAN MACKINLAY
Director

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The notes on pages 5 and 6 form part of these accounts

A.C. MACKINLAY LIMITED

Notes to the Accounts
31st December 1995

1. ACCOUNTING POLICIES

Accounting convention:
These financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards

Turnover: At £7,875 for the year the company qualifies for exemption from an audit.

Depreciation:
Tangible fixed assets are depreciated at the following rates:

Office equipment	10% per annum onn straight line basis
Office furniture	5% per annum on reducing balance

Deferred taxation:
No provision has been made for taxation deferred by way of accelerated capital allowances, timing differences, etc. Had such provision been made it would have amounted to £743 (1994:£767)

2. TANGIBLE FIXED ASSETS:

	Office Equipment	Office Furniture	TOTAL
	£	£	£
COST to 1 January 1995	2,851	3,889	6,740
Additions	449		449
	3,300	3,889	7,189
DEPRECIATION: To 31/12/94	1,122	1,825	2,947
Provided this year	330	103	433
	1,452	1,928	3,380
NET BOOK VALUE: 31/12/95	£ 1,848	£ 1,961	£ 3,809
31/12/94	£ 1,729	£ 2,064	£ 3,793

3. SHARE CAPITAL:

	1995	1994
	£	£
Authorised, issued and fully paid:		
600 Ordinary shares of £1 each	£ 600	£ 600

A.C. MACKINLAY LIMITED

Notes to the Accounts
31st December 1995

4. TAXATION:

	1995 £	1994 £
U.K. Corporation tax @ 25% on results shown by these accounts	39	
Less overprovision previous year	4	
	£ 35	£ 297

5. RESERVES:

Profit and Loss account:

	1995	1994
Balance 1st January 1995	40,493	41,040
Amount transferred this year	25	(547)
Balance carried forward	£ 40,518	£ 40,493