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A.C. MACKINLAY LIMITED

DIRECTORS REPORT

and

ACCOUNTS

31ST DECEMBER 1994

A21 *AAF40AIV* 375
COMPANIES HOUSE 13/04/95

H C Treby and Company
Chartered Accountants

12 Warwick Close
Hertford
Hertfordshire, SG13 8JT

A.C. MACKINLAY LIMITED

COMPANY INFORMATION

Registered Number:	00 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

31/12/94

A.C. MACKINLAY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1994

	Note	This Year		Last Year	
		£	£	£	£
Tangible assets	2		3,793		7,919
Current assets:					
Debtors & prepayments		14,759		8,148	
Cash		24,443		36,176	
		39,202		44,324	
Current liabilities:					
Ammounts due within one year		1,902		10,603	
			37,300		33,721
			£ 41,093		£ 41,640
Represented by					
Share Capital	3		600		600
Reserves	5		40,493		41,040
			£ 41,093		£ 41,640

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that:

i) the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
ii) the accounts give a true and fair view of the state of affairs of the company as at 31st December 1994 and of its loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to acccounts, 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 27th March 1995 and signed on their behalf by

IAN MACKINLAY
Director

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

A.C. MACKINLAY LIMITED

Notes to the Accounts
31st December 1994

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 on a reducing balance basis at the following rates:

Motor vehicles	20%
Plant & equipment	10%
Office furniture	5%

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 to £767 (1993: £1,006)

2. TANGIBLE FIXED ASSETS:

	Plant	Office Equipment	Motor Vehicle	TOTAL
	£	£	£	£
COST: 1 January 1994	2,256	6,740	14,929	23,925
Disposals during year	2,256		14,929	17,185
		6,740		6,740
DEPRECIATION: to 31/12/93	1,655	2,553	11,798	16,006
On disposals	1,655		11,798	13,453
Provided this year		394		394
		2,947		2,947
NET BOOK VALUE 31/12/94		£ 3,793		£ 3,793
31/12/93	£ 601	£ 4,187	£ 3,131	£ 7,919

A.C. MACKINLAY LIMITED

Notes to the accounts
31st December 1994

3. SHARE CAPITAL:

	1994 £	1993 £
Authorised, issued and fully paid:		
600 Ordinary Shares of £1 each	£ 600	£ 600

4. TAXATION:

	1994	1993
U.K. Corporation Tax at 25% on results for the year	177	21
Underprovision previous year	120	—
	£ 297	£ 21

5. RESERVES:
Profit & Loss Account

	1994	1993
Balance 1st January 1994	41,040	40,433
Amount transferred this year	(547)	607
Balance carried forward	£ 40,493	£ 41,040