

Company Registration No. 3024621 (England and Wales)

Co. Number	3024621
Sent to Co. House	S.I. 98
Initials	RW

McCARTHY (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997



McCARTHY (U.K.) LIMITED

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MCCARTHY (U.K.) LIMITED

AUDITORS' REPORT TO MCCARTHY (U.K.) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of McCarthy (U.K.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 July 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Harwood Hutton

Harwood Hutton

Registered Auditor

24 December 1997

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One High Street
Chalfont St. Peter
Gerrards Cross
Buckinghamshire
SL9 9QE

McCARTHY (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		9,096		2,562
Investments	2		15,000		15,000
			<u>24,096</u>		<u>17,562</u>
Current assets					
Debtors		65,938		128,526	
Cash at bank and in hand		148,431		233,019	
		<u>214,369</u>		<u>361,545</u>	
Creditors: amounts falling due within one year		<u>(195,969)</u>		<u>(325,680)</u>	
Net current assets			18,400		35,865
Total assets less current liabilities			<u>42,496</u>		<u>53,427</u>
Creditors: amounts falling due after more than one year	3		(35,714)		(42,857)
Provisions for liabilities and charges			-		(8,177)
			<u>6,782</u>		<u>2,393</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			6,780		2,391
Shareholders' funds			<u>6,782</u>		<u>2,393</u>

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

The financial statements were approved by the board on 20/12/97

A W McCarthy
Director

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 August 1996	3,727	15,000	18,727
Additions	13,566	-	13,566
Disposals	(4,000)	-	(4,000)
At 31 July 1997	13,293	15,000	28,293
Depreciation			
At 1 August 1996	1,165	-	1,165
Charge for the period	3,032	-	3,032
At 31 July 1997	4,197	-	4,197
Net book value			
At 31 July 1997	9,096	15,000	24,096
At 31 July 1996	2,562	15,000	17,562

3 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Analysis of loans		
Not wholly repayable within five years by instalments	42,857	50,000
Included in creditors	(7,143)	(7,143)
	35,714	42,857

The aggregate amount of creditors for which security has been given amounted to £42,857 (1996 - £125,021).

4 Share capital

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2