

Company Registration No. 3024621 (England and Wales)

Co. Number	3024621
Co. Name	8.4.99
Initials	RW

McCARTHY (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1998



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 1998.

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 1998 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Harwood Hutton
Harwood Hutton

Registered Auditor

1 April 1999

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

McCARTHY (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		8,554		9,096
Investments	2		15,000		15,000
			<u>23,554</u>		<u>24,096</u>
Current assets					
Debtors		155,002		65,938	
Cash at bank and in hand		27,128		148,431	
		<u>182,130</u>		<u>214,369</u>	
Creditors: amounts falling due within one year		<u>(170,199)</u>		<u>(195,969)</u>	
Net current assets			11,931		18,400
Total assets less current liabilities			<u>35,485</u>		<u>42,496</u>
Creditors: amounts falling due after more than one year	3		<u>(28,571)</u>		<u>(35,714)</u>
			<u>6,914</u>		<u>6,782</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			6,912		6,780
Shareholders' funds			<u>6,914</u>		<u>6,782</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 30/3/99

.....
A W McCarthy
Director

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998

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 Investments

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

1.5 Pensions

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

1.6 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.

1.7 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 1998

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 1997	13,293	15,000	28,293
Additions	2,310	-	2,310
At 31 July 1998	15,603	15,000	30,603
Depreciation			
At 1 August 1997	4,197	-	4,197
Charge for the year	2,852	-	2,852
At 31 July 1998	7,049	-	7,049
Net book value			
At 31 July 1998	8,554	15,000	23,554
At 31 July 1997	9,096	15,000	24,096

3 Creditors: amounts falling due after more than one year

	1998	1997
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	-	42,857
Included in creditors	(7,143)	(7,143)
	35,714	42,857

The aggregate amount of creditors for which security has been given amounted to £35,714 (1997 - £42,857).

4 Share capital

	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2