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MCCARTHY (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001



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MCCARTHY (U.K.) LIMITED

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MCCARTHY (U.K.) LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Harwood Hutton

Harwood Hutton

Registered Auditor

21 May 2002

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

MCCARTHY (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		1,946		2,282
Investments	2		15,000		15,000
			<u>16,946</u>		<u>17,282</u>
Current assets					
Stocks		-		8,100	
Debtors		156,043		109,292	
Cash at bank and in hand		27,776		36,729	
		<u>183,819</u>		<u>154,121</u>	
Creditors: amounts falling due within one year		<u>(181,049)</u>		<u>(149,102)</u>	
Net current assets			<u>2,770</u>		<u>5,019</u>
Total assets less current liabilities			<u>19,716</u>		<u>22,301</u>
Creditors: amounts falling due after more than one year	3		<u>(7,192)</u>		<u>(14,335)</u>
			<u>12,524</u>		<u>7,966</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			12,522		7,964
Shareholders' funds			<u>12,524</u>		<u>7,966</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 and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on

20/5/02

.....
A W McCarthy
Director

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

1.4 Investments

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

1.5 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.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2000	6,735	15,000	21,735
Additions	315	-	315
At 31 July 2001	7,050	15,000	22,050
Depreciation			
At 1 August 2000	4,453	-	4,453
Charge for the year	651	-	651
At 31 July 2001	5,104	-	5,104
Net book value			
At 31 July 2001	1,946	15,000	16,946
At 31 July 2000	2,282	15,000	17,282

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £21,752 (2000 - £22,138).

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

4	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>
5	Transactions with directors		

During the year Mr A W McCarthy loaned money to the company. The loan outstanding at the balance sheet date amounted to £597 (2000 - £16,168).