

MACNEIL LIMITED
(formerly Macneil Homes Limited)

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FOR THE PERIOD 16 APRIL 2002 TO 30 NOVEMBER 2002

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Abbreviated Financial Statements for filing
with the Registrar of Companies

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L12 *L2550090* 0202
COMPANIES HOUSE 30/09/03
Company No. 04417618

MACNEIL LIMITED
(formerly Macneil Homes Limited)

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ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2002

	Note	£
FIXED ASSETS		
Tangible Assets	2	<u>672219</u>
CURRENT ASSETS		
Stock		4000
Debtors		1163
Cash at Bank & In Hand		75129

		80292
CREDITORS (amounts due within one year)		(25860)

		54432

TOTAL ASSETS LESS CURRENT LIABILITIES		726651
CREDITORS (amounts due after more than one year)		(700000)

		26651
		=====
CAPITAL & RESERVES		
Share Capital	3	100
Profit & Loss Account		26551

		26651
		=====

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ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2002 ---/contd

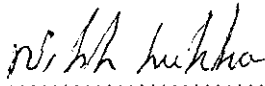
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- i ensuring that the company keeps proper accounting records which comply with Section 221, Companies Act 1985; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 16 April 2002 to 30 November 2002 in accordance with the requirements of the Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 26 September 2003 and signed on its behalf by:


.....(Director)
Mr N.J. Lukka

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 16 APRIL 2002 TO 30 NOVEMBER 2002**

1 ACCOUNTING POLICIES

The following Accounting Policies have been consistently applied in dealing with items which are considered material in relation to the company's Accounts:

i Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

ii Depreciation of Tangible Fixed Assets

Depreciation has been provided on the reducing balance basis, except for Freehold Property & Improvements, as follows:

Freehold Property & Improvements	2% per annum, on straight-line basis
Fixtures, Fittings & Equipment	15% per annum

iii Stock

Stock is valued at the lower of cost and net realisable value.

iv Deferred Taxation

Deferred Taxation is not provided for as, in the opinion of the Directors, no liability is likely to arise in the foreseeable future.

2 TANGIBLE FIXED ASSETS

	Freehold Property & Improvements £	Fixture Fittings & Equipment £	Total
COST			
Brought forward	-	-	-
Additions	670853	5848	676701
Disposals	-	-	-
Carried forward	670853	5848	676701
ACCUMULATED DEPRECIATION			
Brought forward	-	-	-
Charge for the year	4080	402	4482
Disposals	-	-	-
	4080	402	4482
NET BOOK VALUE @ 30.11.02	666773	5446	672219

3 SHARE CAPITAL

	Authorised £	Issued & Fully Paid £
Ordinary Shares of £1 each	1000000	100