

MACNEIL LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2003**

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**Abbreviated Financial Statements for filing
with the Registrar of Companies**

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Company No. 04417618



A22
COMPANIES HOUSE

AGKNF8R3

0114
03/12/04

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	2	<u>2982645</u>	<u>672219</u>
CURRENT ASSETS			
Stock		13627	4000
Debtors		9674	1163
Cash at Bank & In Hand		81149	75129
		-----	-----
		104450	80292
CREDITORS (amounts due within one year)		(100248)	(25860)
		-----	-----
		4202	54432
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2986847	726651
CREDITORS (amounts due after more than one year)	3	(2944627)	(700000)
		-----	-----
		42220	26651
		=====	=====
CAPITAL & RESERVES			
Share Capital	4	100	100
Profit and Loss Account		42120	26551
		-----	-----
		42220	26651
		=====	=====

The Directors are satisfied that:

- (a) for the year ended 30 November 2003, the company is entitled to exemption under Section 249A(1) of the Companies Act 1985, and
- (b) no members have required the company to obtain an audit of its accounts for the year in accordance with section 249B(2).

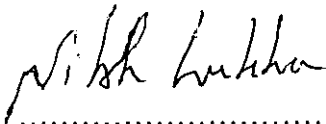
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2003 ---/contd

The Directors acknowledge their responsibilities for:

- i ensuring that the company keeps 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 in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Companies 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 V11 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 30 November 2004 and signed on its behalf by:



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

MACNEIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

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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	Fixtures Fittings & Equipment	Total
COST	£	£	£
Brought forward	670853	5848	676701
Additions	2239608	130556	2370164
Disposals	-	-	-
	-----	-----	-----
Carried forward	2910461	136404	3046865
	-----	-----	-----
ACCUMULATED DEPRECIATION			
Brought forward	4080	402	4482
Charge for the year	39338	20400	59738
Disposals	-	-	-
	-----	-----	-----
	43418	20802	64220
	-----	-----	-----
NET BOOK VALUE @ 30.11.03	2867043	115602	2982645
	=====	=====	=====
NET BOOK VALUE @ 30.11.02	666773	5446	672219
	=====	=====	=====

3 BORROWINGS (secured)

Creditors include amounts repayable by instalments any which fall for payment after 5 years

2003 2002

£ 892500 -

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4 SHARE CAPITAL

Ordinary Shares of £1 each

Authorised

2003 2002

£1000000 £1000000

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Issued & Fully Paid £ 100 £ 100

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