

MACNEIL LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004**

- 1 Report of the Directors
- 2 Accountants' Report
- 3 Profit & Loss Account
- 4-5 Balance Sheet
- 6-8 Notes to the Financial Statements
- 9 Detailed Trading & Profit & Loss Account

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

- 10-11 Balance Sheet
- 12 Notes to the Financial Statements

Company No. 04417618



ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	3	5606328	2982645
CURRENT ASSETS			
Stock		24500	13627
Debtors		47482	9674
Cash at Bank & In Hand		108025	81149
		180007	104450
CREDITORS (amounts due within one year)		(486886)	(100248)
		(306879)	4202
TOTAL ASSETS LESS CURRENT LIABILITIES		5299449	2986847
CREDITORS (amounts due after more than one year)	3	(5038082)	(2944627)
		261367	42220
CAPITAL & RESERVES			
Share Capital	4	100	100
Profit and Loss Account		261267	42120
		261367	42220

The Directors are satisfied that:

- (a) for the year ended 30 November 2004, 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) of the Act.

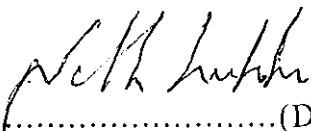
* ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2004 ---/contd

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 24 January 2006 and signed on its behalf by:


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

MACNEIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

12

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 is generally provided for a full year in the year of acquisition and none in the year in which the asset is disposed of, on the following basis:

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

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	2910461	136404	3046865
Additions	3665964	133999	3799963
Disposals	(1036059)	(28803)	(1064862)
	-----	-----	-----
Carried forward	5540366	241600	5781966
	-----	-----	-----
ACCUMULATED DEPRECIATION			
Brought forward	43418	20802	64220
Charge for the year	78301	33117	111418
Disposals	-	-	-
	-----	-----	-----
	121719	53919	175638
	-----	-----	-----
NET BOOK VALUE @ 30.11.04	5418647	187681	5606328
	=====	=====	=====
NET BOOK VALUE @ 30.11.03	2867043	115602	2982645
	=====	=====	=====

3 BORROWINGS (secured)

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

	2004	2003
	£ 2409817	£892500
	=====	=====

4 SHARE CAPITAL

Ordinary Shares of £1 each

	2004	2003
Authorised	£1000000	£1000000
	=====	=====
Issued & Fully Paid	£ 100	£ 100
	=====	=====