

MACNEIL LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2005**

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

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Company No. 04417618



ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible Assets	3	6149341	5606328
		-----	-----
CURRENT ASSETS			
Stock		35000	24500
Debtors		102396	47482
Cash at Bank & In Hand		73986	108025
		-----	-----
		211382	180007
CREDITORS (amounts due within one year)			
		(672509)	(486886)
		-----	-----
		(461127)	(306879)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5688214	5299449
CREDITORS (amounts due after more than one year)			
	3	(5492444)	(5038082)
		-----	-----
		195770	261367
		=====	=====
CAPITAL & RESERVES			
Share Capital	4	100	100
Profit and Loss Account		195670	261267
		-----	-----
		195770	261367
		=====	=====

The Directors are satisfied that:

- (a) for the year ended 30 November 2005, 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 2005 ---/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 31 December 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 2005

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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

In accordance with generally accepted accounting practice, no depreciation has been provided in respect of investment property (as per Note 3). The Director considers that this accounting policy results in the Accounts giving a true and fair view.

Depreciation has been provided on other tangible fixed assets so as to write-off the cost over their estimated useful lives, on 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

	Investment Property	Freehold Property & Improvements £	Fixtures Fittings & Equipment £	Total £
COST				
Brought forward	-	5540366	241600	5781966
Additions	571942	24028	63493	659463
Disposals	-	-	-	-
Carried forward	571942	5564394*	305093	6441429
ACCUMULATED DEPRECIATION				
Brought forward	-	121719	53919	175638
Charge for the year	-	78960	37490	116450
Disposals	-	-	-	-
	-	200679	91409	292088
NET BOOK VALUE @ 30.11.05	571942	5363715	213684	6149341
NET BOOK VALUE @ 30.11.04	-	5418647	187681	5606328

3 BORROWINGS (secured)

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

2005	2004
£ 2289269	£2409817

4 SHARE CAPITAL

Ordinary Shares of £1 each

	2005	2004
Authorised	£1000000	£1000000
Issued & Fully Paid	£ 100	£ 100