

MACNEIL LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2007**

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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 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	3	9591169	6604228
		-----	-----
CURRENT ASSETS			
Stock		27412	28350
Debtors	5	1322125	204944
Cash at Bank & In Hand		23791	58614
		-----	-----
		1373328	291908
CREDITORS (amounts due within one year)		(789482)	(666204)
		-----	-----
		583846	(374296)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		10175015	6229932
CREDITORS (amounts due after more than one year)	3	(10158697)	(6051016)
		-----	-----
		16318	178916
		=====	=====
CAPITAL & RESERVES			
Share Capital	4	100	100
Profit and Loss Account		16218	178816
		-----	-----
		16318	178916
		=====	=====

The Directors are satisfied that:

- (a) for the year ended 30 November 2007, 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 2007 ---/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 December 2008 and signed on its behalf by:



.....(Director)

Mr N.J.Lukka

MACNEIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

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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 properties (as per Note 3).

The Director considers that this accounting policy results in the Accounts giving 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 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

	Investment Properties	Freehold Property & Improvements	Fixtures Fittings & Equipment	Total
COST	£	£	£	£
Brought forward	934612	5628743	444246	7007601
Additions	2968895	99603	30172	3098670
Disposals	-	-	-	-
Carried forward	3903507	5728346	474418	10106271
ACCUMULATED DEPRECIATION				
Brought forward	-	264431	138942	403373
Charge for the year	-	66564	45165	111729
Disposals	-	-	-	-
	-	330995	184107	515102
NET BOOK VALUE @ 30.11.07	3903507	5397351	290311	9591169
NET BOOK VALUE @ 30.11.06	934612	5364312	305304	6604228

3 BORROWINGS (secured)

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

2007	2006
£ 3014651	£ 2010843

4 SHARE CAPITAL

Ordinary Shares of £1 each 2007 & 2006

Authorised	Issued & Fully Paid
£1000000	£100

5 DEBTORS: Debtors include

Amounts due after more than 1 year

2007	2006
£1084846	£175338