

MACNEIL LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2008**

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

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Company No. 04417618

WEDNESDAY



A20 *AUKVBDPW* 319
30/09/2009
COMPANIES HOUSE

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	2	10,470,390	9,591,169
		-----	-----
CURRENT ASSETS			
Stock		19621	27412
Debtors	3	1,689,017	1,322,125
Cash at Bank & In Hand		292188	23791
		-----	-----
		2,000,826	1,373,328
CREDITORS (amounts due within one year)		(930539)	(789482)
		-----	-----
		1,070,287	583846
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		11,540,677	10,175,015
CREDITORS (amounts due after more than one year)	4	(10,736,823)	(10,158,697)
		-----	-----
		803854	16318
		=====	=====
CAPITAL & RESERVES			
Share Capital	5	100	100
Profit and Loss Account		803754	16218
		-----	-----
		803854	16318
		=====	=====

The Directors are satisfied that:

- (a) for the year ended 30 November 2008, 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 2008 ---/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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 30 September 2009 and signed on its behalf by:



.....(Director)

Mr N.J.Lukka

MACNEIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

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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	3,291,577	5,728,346	415,982	9,435,905
Additions	2,687,074	24,917	23,451	2,946,502
Disposals	-	(1,323,688)	(60,000)	(1,383,688)
Carried forward	5,978,651	4,429,575	590,493	10,998,719
ACCUMULATED DEPRECIATION				
Brought forward	-	330,995	161,819	492,814
Charge for the year	-	56,581	46,545	103,126
Disposals	-	(50,961)	(16,650)	(67,611)
	-	336,615	191,714	528,329
NET BOOK VALUE @ 30.11.08	5,978,651	4,092,960	398,779	10,470,390
NET BOOK VALUE @ 30.11.07	3,903,507	5,397,351	290,311	9,591,169

3 DEBTORS: Debtors include

Amounts due after more than 1 year

2008	2007
£1,614,018	£1,084,846

4 BORROWINGS (secured)

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

2008	2007
£3,592,547	£3,014,651

5 SHARE CAPITAL

Ordinary Shares of £1 each 2008 & 2007

Authorised	Issued & Fully Paid
£1,000,000	£100