

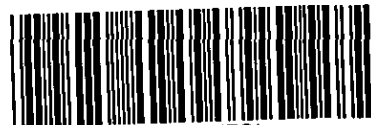
MACNEIL LIMITED

**INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

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

**Abbreviated Accounts for filing
with the Registrar of Companies**

10-11	Balance Sheet
12-13	Notes to the Accounts



L29

30/09/2011
COMPANIES HOUSE

235

Company No. 04417618

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	2	14,204,756 -----	13,078,109 -----
CURRENT ASSETS			
Stock		21835	18333
Debtors	3	2,249,251	1,636,283
Cash at Bank & In Hand		51401 -----	110004 -----
		2,322,487	1,764,620
CREDITORS (amounts due within one year)		(619130) -----	(1,296,494) -----
		1,703,357 -----	468126 -----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		15,908,113	13,546,235
CREDITORS (amounts due after more than one year)	4	(14,791,202)	(12,794,328)
		----- 1,116,911 =====	----- 751907 =====
CAPITAL & RESERVES			
Share Capital	5	100	100
Profit & Loss Account		1,116,811 -----	751807 -----
751807		1,116,911 =====	751907 =====

The Directors are satisfied that

- (a) for the year ended 30 November 2010, the company is entitled to exemption under Section 477 of the Companies Act 2006, and
- (b) no members have required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Act

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2010 ---/contd

The Directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with Companies Act 2006, 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 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 provisions relating to companies subject to small companies regime and with the Financial Reporting Standard for Smaller Entities

Approved by the Board of Directors on 30 September 2011 and signed on its behalf by



(Director)

Mr N J Lukka

MACNEIL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

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

In accordance with generally accepted accounting practice, no depreciation has been provided in respect of investment properties (as per Note 2).

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 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 Director, no liability is likely to arise in the foreseeable future

2 TANGIBLE FIXED ASSETS

	Investment Properties	Freehold Properties	Fixtures Fittings & Equipment	Total
COST	£	£	£	£
Brought forward	11,108,464	2,012,164	550,174	13,670,802
Transfer to F/Hold Props	(4,167,776)	4,167,776	-	-
Additions	17,352	2,055,955	28,491	2,101,798
Disposals	(940,525)	-	-	(940,525)
	-----	-----	-----	-----
Carried forward	6,017,515	8,335,895	578,665	14,832,075
	-----	-----	-----	-----

ACCUMULATED DEPRECIATION

Brought forward	192,377	186,265	214,051	592,693
Accumulated Depn written-back	-	(98,679)	-	(98,679)
Charge for the year – F/H Props	-	78,613	19,656	98,269
Charge for the year-Investment props	-	-	35,036	35,036
Disposals	-	-	-	-
	-----	-----	-----	-----
	192,377	166,199	268,743	627,319
	-----	-----	-----	-----

NET BOOK VALUE @ 30.11.10 5,825,138 8,069,696 309,922 14,204,756

NET BOOK VALUE @ 30.11.09 10,916,087 1,825,899 336,123 13,078,109

MACNEIL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

13

3	DEBTORS: Debtors include	2010	2009
	Amounts due after more than 1 year	£2,146,898 =====	£1,536,506 =====

4	BORROWINGS (secured)	2010	2009
	Creditors include amounts repayable by instalments any of which fall for payment after 5 years(estimated)	£8,521,938 =====	£6,152,847 =====

5	SHARE CAPITAL	Authorised	Issued & Fully Paid
	Ordinary Shares of £1 each 2010 & 2009	£1,000,000 =====	£100 ===

6 **SUBSIDIARY COMPANY**

Macneil Ltd formed a wholly-owned subsidiary during the year on 10 May 2010. The subsidiary did not commence trading until 1 July 2010 and Consolidated Accounts were not therefore prepared to incorporate the subsidiary's results for the 5 months to 30 November 2010.