

MATTHEW MACKENZIE LIMITED

REPORT AND ACCOUNTS

31 MARCH 2005

COMPANY REGISTRATION NO. SC246346



MATTHEW MACKENZIE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the accounts for the year ended 31 March 2005.

Principal Activity

The principal activity in the year under review was the provision of electrical contracting services.

Directors

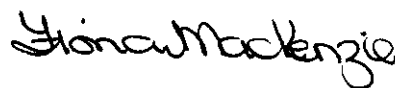
The directors during the year and their interests in the company's issued ordinary share capital were as follows:

	At 31 March 2005	At 1 April 2004 or subsequent date of appointment
	Ordinary shares	Ordinary shares
Matthew D. Mackenzie	85	90
Mrs Fiona Mackenzie	15	10

Special Provisions relating to small companies

This report was approved by the Board on 22 December 2005 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



15 Springfield Terrace
Alness
Ross-shire
IV17 0SP

Mrs Fiona Mackenzie

MATTHEW MACKENZIE LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS ON
THE UNAUDITED ACCOUNTS OF
MATTHEW MACKENZIE LIMITED**

As described on page 5 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities we have prepared the accounts on pages 3 to 9 from the accounting records and from the information and explanations supplied to us.

Alexandria House
64 High Street
Alness
IV17 0SG



BIAGI ASSOCIATES
Chartered Certified Accountants

22 December 2005

Biagi Associates is the trading name of Biagi Associates Limited

MATTHEW MACKENZIE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover	1	135,946	123,194
Cost of sales		(98,678)	(85,626)
Gross Profit		37,268	37,568
Administrative expenses		(14,514)	(10,697)
Operating profit	2	22,754	26,871
Interest Receivable		490	166
Profit on ordinary activities before taxation		23,244	27,037
Taxation	3	(3,565)	(4,665)
Profit on ordinary activities after taxation		19,679	22,372
Dividends paid		-	-
Retained Profit for year		19,679	22,372
Retained profits brought forward		22,372	-
Retained profits carried forward		42,051	22,372

MATTHEW MACKENZIE LIMITED

BALANCE SHEET
as at 31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	4	26,200	28,200
Tangible assets	5	9,815	6,755
		36,015	34,955
CURRENT ASSETS			
Stocks and work in progress		1,210	4,500
Debtors	6	24,027	20,787
Cash at bank and in hand		8,490	19,755
		33,727	45,042
CREDITORS			
Amounts falling due within one year	7	(27,351)	(57,525)
NET CURRENT ASSETS/(LIABILITIES)		6,376	(12,483)
TOTAL ASSETS LESS CURRENT LIABILITIES		42,391	22,472
PROVISIONS FOR LIABILITIES AND CHARGES			
	8	(240)	-
		42,151	22,472
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		42,051	22,372
		42,151	22,472

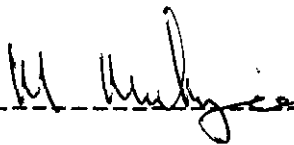
MATTHEW MACKENZIE LIMITED

BALANCE SHEET (cont'd)
as at 31 March 2005

For the year ended 31 March 2005, the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) by a member requiring an audit.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).



----- Matthew D. Mackenzie
DIRECTOR

Approved by the Board on 22 December 2005 and signed on its behalf.

for the year ended 31 March 2005

Basis of Preparation of Accounts

Turnover

Tangible Fixed Assets

Motor vehicles	25% reducing balance basis
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Stocks and work in progress

Deferred Taxation

Leasing and hire purchase commitments

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Rentals paid under operating leases are charged against profit as incurred.

MATTHEW MACKENZIE LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 March 2005
Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the net assets of the business acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life of 15 years.

2. Operating profit

The operating profit is stated after charging:

	2005	2004
	£	£
Amortisation of intangible fixed assets	2,000	1,800
Depreciation of tangible fixed assets	3,272	2,000
Directors' salaries	9,684	8,814

3. Taxation

The tax charge on the profit on ordinary activities is as follows:

	2005	2004
	£	£
U. K. Corporation Tax		
Current tax	3,325	4,665
Deferred tax	240	-
	3,565	4,665

4. Intangible fixed assets

	Goodwill £
<u>Cost or valuation</u>	
At 1 April 2004	30,000
Additions	-
Disposals	-
At 31 March 2005	30,000
<u>Amortisation</u>	
At 1 April 2004	1,800
Charge for year	2,000
At 31 March 2005	3,800

MATTHEW MACKENZIE LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 March 2005Net book values:

At 31 March 2005	26,200
At 31 March 2004	28,200

5. Tangible Fixed Assets

	Motor Vehicles £	Total £
<u>Cost or valuation</u>		
At 1 April 2004	14,745	14,745
Additions	7,000	7,000
Disposals	(1,500)	(1,500)
At 31 March 2005	20,245	20,245

Depreciation

At 1 April 2004	7,990	7,990
Charge for year	3,272	3,272
Disposals	(832)	(832)
At 31 March 2005	10,430	10,430

Net book values:

At 31 March 2005	9,815	9,815
At 31 March 2004	6,755	6,755

6. Debtors:

	2005 £	2004 £
Trade debtors	23,587	17,715
CIS25 tax recoverable	440	3,072
	24,027	20,787

MATTHEW MACKENZIE LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 March 2005

7. Creditors:

Amounts falling due within one year:

	2005 £	2004 £
Directors' current account	12,588	35,523
HP creditors	1,089	2,955
Trade creditors	2,023	6,145
Value added tax	4,200	3,553
Corporation Tax	3,325	4,665
Taxation and social security	1,726	3,164
Sundry creditors	2,400	1,520
	27,351	57,525

8. Provisions for Liabilities and Charges

	Deferred Taxation £
At 1 April 2004	-
Charge to profit and loss account	240
	240

Provision for deferred taxation comprises:

	2005 £	2004 £
Accelerated capital allowances	240	-

9. Called up Share Capital

	2005 £	2004 £
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100