

MATTHEW MACKENZIE LIMITED

REPORT AND ACCOUNTS

31 MARCH 2007



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 2007.

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 2007	At 1 April 2006 or subsequent date of appointment
	Ordinary shares	Ordinary shares
Matthew D. Mackenzie	85	85
Mrs Fiona Mackenzie	15	15

Special Provisions relating to small companies

This report was approved by the Board on 20 December 2007 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

Fiona Mackenzie

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 OSG



BIAGI ASSOCIATES
Chartered Certified Accountants

20 December 2007

Biagi Associates is the trading name of Biagi Associates Limited

MATTHEW MACKENZIE LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2007**

	Notes	2007	2006
		£	£
Turnover	1	81,694	99,619
Cost of sales		(65,717)	(78,193)
Gross Profit		15,977	21,426
Administrative expenses		(12,920)	(11,142)
Operating profit	2	3,057	10,284
Interest Receivable		425	263
Profit on ordinary activities before taxation		3,482	10,547
Taxation	3	(1,168)	(546)
Profit on ordinary activities after taxation		2,314	10,001
Dividends paid		(11,000)	-
Retained Profit/(Loss) for year		(8,686)	10,001
Retained profits brought forward		52,052	42,051
Retained profits carried forward		43,366	52,052

MATTHEW MACKENZIE LIMITED**BALANCE SHEET**

as at 31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	4	22,200	24,200
Tangible assets	5	7,470	3,424
		<u>29,670</u>	<u>27,624</u>
CURRENT ASSETS			
Debtors	6	17,129	21,747
Cash at bank and in hand		20,000	16,707
		<u>37,129</u>	<u>38,454</u>
CREDITORS			
Amounts falling due within one year	7	(22,743)	(13,686)
NET CURRENT ASSETS/(LIABILITIES)			
		<u>14,386</u>	<u>24,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>44,056</u>	<u>52,392</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
	8	(590)	(240)
		<u>43,466</u>	<u>52,152</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		43,366	52,052
		<u>43,466</u>	<u>52,152</u>

MATTHEW MACKENZIE LIMITED

BALANCE SHEET (cont'd)
as at 31 March 2007

For the year ended 31 March 2007, 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 January 2005).

-----*M Mackenzie*-----

Matthew D. Mackenzie
DIRECTOR

Approved by the Board on 20 December 2007 and signed on its behalf.

MATTHEW MACKENZIE LIMITED**NOTES TO THE ACCOUNTS
for the year ended 31 March 2007**

1. Accounting Policies**Basis of Preparation of Accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company net of value added tax and trade discounts together with income which has been recognised as having accrued but not yet invoiced at the end of the accounting period.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the cost or valuation less estimated residual value of fixed assets over their estimated useful lives.

Motor vehicles	25% reducing balance basis
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Deferred Taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts of the Company. Deferred taxation is provided in full on timing differences at rates that are expected to apply when the timing differences reverse based on current tax rates and laws.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives

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 2007****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:

	2007	2006
	£	£
Amortisation of intangible fixed assets	2,000	2,000
Depreciation of tangible fixed assets	2,490	1,141
Directors' salaries	10,126	9,781

3. Taxation

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

	2007	2006
	£	£
U. K. Corporation Tax		
Current taxation	818	546
Deferred taxation	350	-
	1,168	546

4. Intangible fixed assets

	Goodwill £
<u>Cost or valuation</u>	
At 1 April 2006	30,000
Additions	-
Disposals	-
At 31 March 2007	30,000
<u>Amortisation</u>	
At 1 April 2006	5,800
Charge for year	2,000
At 31 March 2007	7,800

MATTHEW MACKENZIE LIMITED**NOTES TO THE ACCOUNTS
for the year ended 31 March 2007****Net book values:**

At 31 March 2007	22,200
At 31 March 2006	24,200

5. Tangible Fixed Assets

	Motor Vehicles £	Total £
<u>Cost or valuation</u>		
At 1 April 2006	13,245	13,245
Additions	9,960	9,960
Disposals	(13,245)	(13,245)
At 31 March 2007	9,960	9,960

Depreciation

At 1 April 2006	9,821	9,821
Charge for year	2,490	2,490
Disposals	(9,821)	(9,821)
At 31 March 2007	2,490	2,490

Net book values:

At 31 March 2007	7,470	7,470
At 31 March 2006	3,424	3,424

6. Debtors:

	2007 £	2006 £
Trade debtors and accrued income	16,691	21,309
CIS25 tax recoverable	438	438
	17,129	21,747

MATTHEW MACKENZIE LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 March 2007

7. Creditors:

Amounts falling due within one year:

	2007 £	2006 £
Directors' current account	6,234	3,662
Bank Loan	6,042	-
Trade creditors	4,607	3,072
Value added tax	936	4,249
Corporation Tax	818	546
Taxation and social security	2,010	717
Sundry creditors	2,096	1,440
	22,743	13,686

8. Provisions for Liabilities and Charges

	Deferred Taxation £
At 1 April 2006	240
Charge to profit and loss account	350
	590

Provision for deferred taxation comprises:

	2007 £	2006 £
Accelerated capital allowances	590	240

9. Called up Share Capital

	2007 £	2006 £
<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