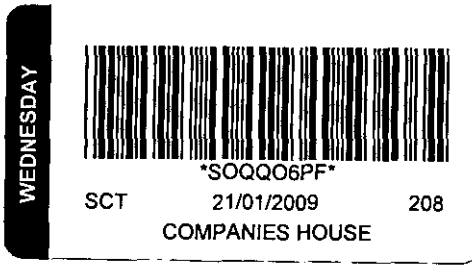
MATTHEW MACKENZIE LIMITED

REPORT AND ACCOUNTS

31 MARCH 2008



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 2008.

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 2008	At 1 April 2007 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 17 December 2008 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.

BIAGI ASSOCIATES
Chartered Certified Accountants

Alexandria House
64 High Street
Alness
IV17 OSG

17 December 2008

MATTHEW MACKENZIE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008

	Notes	2008	2007
		£	£
Turnover	1	99,567	81,694
Cost of sales		(69,040)	(65,717)
Gross Profit		30,527	15,977
Administrative expenses		(13,004)	(12,920)
Operating profit	2	17,523	3,057
Interest Receivable		834	425
Profit on ordinary activities before taxation		18,357	3,482
Taxation	3	(4,058)	(1,168)
Profit on ordinary activities after taxation		14,299	2,314
Dividends paid		(22,000)	(11,000)
Retained Profit/(Loss) for year		(7,701)	(8,686)
Retained profits brought forward		43,366	52,052
Retained profits carried forward		35,665	43,366

MATTHEW MACKENZIE LIMITED

BALANCE SHEET
as at 31 March 2008

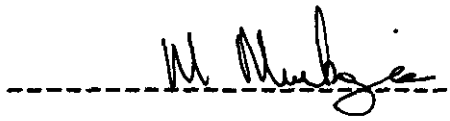
	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	4	20,200	22,200
Tangible assets	5	5,602	7,470
		25,802	29,670
CURRENT ASSETS			
Debtors	6	15,449	17,129
Cash at bank and in hand		17,220	20,000
		32,669	37,129
CREDITORS			
Amounts falling due within one year	7	(22,264)	(22,743)
NET CURRENT ASSETS/(LIABILITIES)		10,405	14,386
TOTAL ASSETS LESS CURRENT LIABILITIES		36,207	44,056
PROVISIONS FOR LIABILITIES AND CHARGES	8	(442)	(590)
		35,765	43,466
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		35,665	43,366
		35,765	43,466

MATTHEW MACKENZIE LIMITED

BALANCE SHEET (cont'd)
as at 31 March 2008

For the year ended 31 March 2008, 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 2007).



Matthew D. Mackenzie
DIRECTOR

Approved by the Board on 17 December 2008 and signed on its behalf.

MATTHEW MACKENZIE LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 March 2008

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 2007)

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

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 leaase 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 2008

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:

	2008 £	2007 £
Amortisation of intangible fixed assets	2,000	2,000
Depreciation of tangible fixed assets	1,868	2,490
Directors' salaries	10,778	10,126

3. Taxation

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

	2008 £	2007 £
U. K. Corporation Tax		
Current taxation	4,206	818
Deferred taxation	(148)	350
	4,058	1,168

4. Intangible fixed assets

	Goodwill £
Cost or valuation	
At 1 April 2007	30,000
Additions	-
Disposals	-
At 31 March 2008	30,000
Amortisation	
At 1 April 2007	7,800
Charge for year	2,000
At 31 March 2008	9,800

MATTHEW MACKENZIE LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 March 2008

Net book values:	
At 31 March 2008	20,200
At 31 March 2007	22,200

5. **Tangible Fixed Assets**

	Motor Vehicles £	Total £
Cost or valuation		
At 1 April 2007	9,960	9,960
Additions	-	-
Disposals	-	-
At 31 March 2008	9,960	9,960
Depreciation		
At 1 April 2007	2,490	2,490
Charge for year	1,868	1,868
Disposals	-	-
At 31 March 2008	4,358	4,358
Net book values:		
At 31 March 2008	5,602	5,602
At 31 March 2007	7,470	7,470

6. **Debtors:**

	2008 £	2007 £
Trade debtors and accrued income	15,011	16,691
CIS25 tax recoverable	438	438
	15,449	17,129

MATTHEW MACKENZIE LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 March 2008

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7. Creditors:

Amounts falling due within one year:

	2008 £	2007 £
Directors' current account	8,569	6,234
Bank Loan	3,542	6,042
Trade creditors	1,508	4,607
Value added tax	773	936
Corporation Tax	4,206	818
Taxation and social security	2,061	2,010
Sundry creditors	1,605	2,096
	22,264	22,743

8. Provisions for Liabilities and Charges

	Deferred Taxation £
At 1 April 2007	590
Credit to profit and loss account	(148)
	442

Provision for deferred taxation comprises:

	2008 £	2007 £
Accelerated capital allowances	442	590

9. Called up Share Capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100