

Company Number: 1993736
(England & Wales)

REGISTRAR OF COMPANIES

M.K.C. ASSOCIATES LIMITED

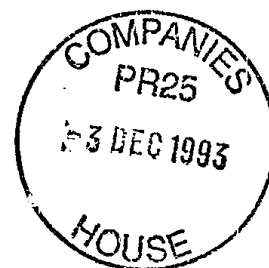
ABBREVIATED ACCOUNTS

31ST MARCH 1993



CHARTERED ACCOUNTANTS

BUZZACOTT & CO.
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REPORT OF THE AUDITORS TO THE DIRECTORS OF

M.K.C. ASSOCIATES LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion, the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 30 November 1993 we reported to the members on the statutory accounts of the company for the year ended 31st March 1993, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

'We have audited the accounts set out on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1993 and of the profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



.....
BUZZACOTT & CO. - Registered Auditor,

Chartered Accountants,
4, Wood Street,
London, EC2V 7JB.

Date: 30 November 1993

M.K.C. ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET - 31ST MARCH 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
FIXED ASSETS			
Tangible assets	2	1,201,038	5,809
CURRENT ASSETS			
Debtors		4,129	36,442
Cash at bank and in hand		2,889	69,151
		<u>7,018</u>	<u>105,593</u>
CREDITORS: amounts falling due within one year		27,113	21,667
		<u>(20,095)</u>	<u>83,926</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,180,943	89,735
CREDITORS: amounts falling due after more than one year	3	290,000	-
		<u>£ 890,943</u>	<u>£ 89,735</u>
SHAREHOLDERS FUNDS		761,724	-
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		129,119	89,635
		<u>£ 890,943</u>	<u>£ 89,735</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies, in the preparation of these accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board
of directors by:

Michael Collins
.....
Michael Collins,
Director.

Approved by the board... 20 Nov. 1993

The notes on pages 3 and 4 form part of these abbreviated accounts.

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M.K.C. ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1993

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The accounts of the company are prepared under the historical cost convention as modified by the annual revaluation of land and buildings and in accordance with applicable Accounting Standards.

(b) Cash flow statement

The accounts do not contain a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard No.1 - 'Cash Flow Statements.'

(c) Turnover

Turnover represents net invoiced amounts for services rendered, excluding value added tax.

(d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment	-	15% on written down value
Motor car	-	25% on written down value

No depreciation is charged on freehold land and buildings as they are held as investment properties.

Freehold land and buildings are revalued annually by the director and any surplus or deficit is transferred to revaluation reserve.

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1st April 1992	23,811
Additions	1,196,666
	<hr/>
At 31st March 1993	1,220,477
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Depreciation	
At 1st April 1992	18,002
Charge for the year	1,437
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At 31st March 1993	19,439
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Written down values at	
31st March 1993	£ 1,201,038
	<hr/>
31st March 1992	£ 5,809
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The freehold property was valued by M.K. Collins, a director of the company, on 31st March 1993 as an investment property on a open market basis.

The director considers the open market value of the property to be the same as cost at 31st March 1993.

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1993

(Continued)

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors consist of a bank loan for £290,000 repayable on 11th June 1997 and is secured by a legal charge over the company's freehold property.

4. SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
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