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Unaudited Abbreviated Accounts for the Year Ended 31 March 2005

for

M K C Associates Limited



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for the Year Ended 31 March 2005**

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M K C Associates Limited

**Company Information
for the Year Ended 31 March 2005**

DIRECTORS: Mr M K Collins
Mrs L E Collins QC

SECRETARY: Mrs L E Collins QC

REGISTERED OFFICE: Glebe House
Steyning Road
West Grinstead
Sussex
RH13 8LR

REGISTERED NUMBER: 1993736 (England and Wales)

ACCOUNTANTS: Litchfields
5 Luke Street
London
EC2A 4PX

M K C Associates Limited

**Abbreviated Balance Sheet
31 March 2005**

| | Notes | 31.3.05 £ | £ | 31.3.04 £ | £ |
|--|-------|--------------|------------------|--------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2,344,922 | | 2,277,988 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 93,055 | | 183,166 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | 174,696 | | 196,551 | |
| NET CURRENT LIABILITIES | | | (81,641) | | (13,385) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,263,281 | | 2,264,603 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | 836,726 | | 961,272 |
| | | | <u>1,426,555</u> | | <u>1,303,331</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 1,426,455 | | 1,303,231 |
| SHAREHOLDERS' FUNDS | | | <u>1,426,555</u> | | <u>1,303,331</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

M K C Associates Limited

Abbreviated Balance Sheet - continued
31 March 2005

These abbreviated 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).

ON BEHALF OF THE BOARD:


.....
Mrs L E Collins QC - Director

Approved by the Board on 19/04/2005

M K C Associates Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

Investment property

Depreciation is not provided on the freehold investment property in accordance with the Statement of Standard Accounting Practice 19 - 'Accounting for Investment Properties'. This is a departure from the requirements of the Companies Acts. The directors consider that to depreciate it would not give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2004 | 2,277,988 |
| Additions | 66,934 |
| | <hr/> |
| At 31 March 2005 | 2,344,922 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2005 | 2,344,922 |
| | <hr/> |
| At 31 March 2004 | 2,277,988 |
| | <hr/> |

3. CREDITORS

Creditors include the following debts falling due in more than five years:

| | 31.3.05 £ | 31.3.04 £ |
|--------------------------------|--------------|--------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 417,545 | 505,091 |
| | <hr/> | <hr/> |

M K C Associates Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005**

4. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 31.3.05 | 31.3.04 |
| | | value: | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

| | | | | |
|----------------------------------|----------|---------|------------|------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 31.3.05 | 31.3.04 |
| | | value: | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

5. TRANSACTIONS WITH DIRECTORS

M K Collins, a director of the company, has given a personal guarantee in the sum of £200,000 to the company's bankers to secure the bank borrowings.