

Company Registration No. 02963005 (England and Wales)

THE MACKENZIE PARTNERSHIP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



THE MACKENZIE PARTNERSHIP LIMITED

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THE MACKENZIE PARTNERSHIP LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	2	200,000		200,000	
Tangible assets	2	10,404		4,093	
Investments	2	25,000		50,000	
		<u>235,404</u>		<u>254,093</u>	
Current assets					
Stocks		63,766		50,000	
Debtors		44,950		37,310	
Cash at bank and in hand		317		249	
		<u>109,033</u>		<u>87,559</u>	
Creditors: amounts falling due within one year		<u>(40,490)</u>		<u>(65,899)</u>	
Net current assets		<u>68,543</u>		<u>21,660</u>	
Total assets less current liabilities		<u>303,947</u>		<u>275,753</u>	
Creditors: amounts falling due after more than one year		<u>(28,611)</u>		<u>-</u>	
		<u>275,336</u>		<u>275,753</u>	
Capital and reserves					
Called up share capital	3	200		200	
Share premium account		239,900		239,900	
Profit and loss account		35,236		35,653	
Shareholders' funds - equity interests		<u>275,336</u>		<u>275,753</u>	

THE MACKENZIE PARTNERSHIP LIMITED

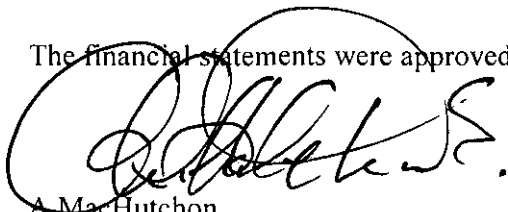
**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2005**

In preparing these abbreviated financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 October 2006



A MacHutchon
Director

THE MACKENZIE PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts invoiced for goods and services net of VAT. It also includes the value of un-invoiced services where work is advisory in nature and where a fee will always be due. Profit is included if the final outcome can be assessed with reasonable certainty.

For services provided on a contingent fee basis, no turnover is reflected until the right to consideration has been achieved.

1.3 Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets acquired. No amortisation is provided. This is contrary to the requirements of FRS 10. However, the directors are of the opinion that the carrying value of goodwill has not reduced. If a twenty year amortisation policy were adopted the annual charge would be £10,000.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & fittings	10% reducing balance
Computer equipment	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7 Stock and work in progress

Projects which are incomplete at the balance sheet date are valued depending on the nature of the project.

Projects undertaken on a contingency fee basis are only valued if the right to consideration has been achieved before the balance sheet date. All other projects are valued at cost or if the final outcome can be assessed with reasonable certainty include a proportion of profit dependent on the stage of completion.

THE MACKENZIE PARTNERSHIP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2005**

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2005	200,000	6,163	50,000	256,163
Additions	-	8,031	-	8,031
	<u>200,000</u>	<u>14,194</u>	<u>50,000</u>	<u>264,194</u>
At 31 December 2005	200,000	14,194	50,000	264,194
Depreciation				
At 1 January 2005	-	2,070	-	2,070
Charge for the year	-	1,720	25,000	26,720
	<u>-</u>	<u>3,790</u>	<u>25,000</u>	<u>28,790</u>
At 31 December 2005	-	3,790	25,000	28,790
Net book value				
At 31 December 2005	<u>200,000</u>	<u>10,404</u>	<u>25,000</u>	<u>235,404</u>
At 31 December 2004	<u>200,000</u>	<u>4,093</u>	<u>50,000</u>	<u>254,093</u>

3 Share capital

	2005 £	2004 £
Authorised		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

4 Transactions with directors

At 31 December 2005, A MacHutchon was owed £10,081 by the company.