

Company Registration No. 3844371 (England and Wales)

**MACCON MANAGEMENT SERVICES (UK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

TUESDAY



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# **MACCON MANAGEMENT SERVICES (UK) LIMITED**

## **COMPANY INFORMATION**

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**Directors**

R J Clare  
G J Wrogemann

**Secretary**

M Dean

**Company number**

3844371

**Registered office**

1 Virginia Drive  
Wentworth  
Surrey  
GU25 4RX

**Auditors**

HLB Vantis Audit plc  
Ashridge House  
Oaklands Park  
Wokingham  
Berkshire  
Great Britain  
RG41 2FD

**Accountants**

Vantis Group Limited  
Ashridge House  
Oaklands Park  
Wokingham  
Berkshire  
RG41 2FD

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# MACCON MANAGEMENT SERVICES (UK) LIMITED

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# MACCON MANAGEMENT SERVICES (UK) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

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The directors present their report and financial statements for the year ended 31 March 2006.

### Principal activities

The principal activity of the company continued to be that of the provision of property management services.

### Directors

The following directors have held office since 1 April 2005:

R J Clare

G J Wrogemann

### Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
R J Clare	-	-
G J Wrogemann	-	-

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB Vantis Audit plc be reappointed as auditors of the company will be put to the Annual General Meeting.

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R J Clare

Director



# **MACCON MANAGEMENT SERVICES (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MACCON MANAGEMENT SERVICES (UK) LIMITED**

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We have audited the financial statements of Maccon Management Services (UK) Limited for the year ended 31 March 2006 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MACCON MANAGEMENT SERVICES (UK) LIMITED

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### Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

HLB Vantis Audit plc

Chartered Accountants

Registered Auditor



HLB Vantis Audit plc

Ashridge House  
Oaklands Park  
Wokingham  
Berkshire  
Great Britain  
RG41 2FD

18th January 2007

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

		2006 £	2005 £
	Notes		
Turnover		140,750	114,000
Administrative expenses		(115,266)	(114,124)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>25,484</b>	<b>(124)</b>
Other interest receivable and similar income	<b>3</b>	188	69
Interest payable and similar charges		(29)	(358)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>25,643</b>	<b>(413)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	(4,976)	-
<b>Profit/(loss) for the year</b>	<b>10</b>	<b>20,667</b>	<b>(413)</b>




# MACCON MANAGEMENT SERVICES (UK) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,700		886
<b>Current assets</b>					
Debtors	6	65,381		18	
Cash at bank and in hand		3		5,693	
		<u>65,384</u>		<u>5,711</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(56,709)</u>		<u>(16,889)</u>	
<b>Net current assets/(liabilities)</b>			8,675		(11,178)
<b>Total assets less current liabilities</b>			<u>10,375</u>		<u>(10,292)</u>
			<u>10,375</u>		<u>(10,292)</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		10,373		(10,294)
<b>Shareholders' funds</b>			<u>10,375</u>		<u>(10,292)</u>

These financial statements 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).

Approved by the Board for issue on 16th December 2006



R J Clare  
Director

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 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:

Computer equipment - 33% on cost

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.6 Consolidation

The company has not prepared consolidated accounts as it qualifies as a small group. The figures in the accounts represent the single company Maccon Management Services (UK) Limited.

### 2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Depreciation of tangible assets	861	47
Auditors' remuneration	1,500	2,600
Directors' emoluments	37,200	36,000

### 3 Investment income

	2006 £	2005 £
Bank interest	188	69

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4	Taxation	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	4,976	-
	<b>Current tax charge</b>	4,976	-
5	<b>Tangible fixed assets</b>		<b>Plant and machinery etc</b>
			£
	<b>Cost</b>		
	At 1 April 2005		933
	Additions		1,675
	At 31 March 2006		2,608
	<b>Depreciation</b>		
	At 1 April 2005		47
	Charge for the year		861
	At 31 March 2006		908
	<b>Net book value</b>		
	At 31 March 2006		1,700
	At 31 March 2005		886
6	<b>Debtors</b>	2006 £	2005 £
	Trade debtors	64,250	-
	Other debtors	1,113	-
	Deferred tax asset (see note 8)	18	18
		65,381	18

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

7	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	2,968	1,068
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,000	-
	Taxation and social security	6,223	6,074
	Other creditors	7,518	9,747
		<u>56,709</u>	<u>16,889</u>

### 8 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2006 £	2005 £
Balance at 1 April 2005 & at 31 March 2006	(18)	
	<u>(18)</u>	
	2006 £	2005 £
Decelerated capital allowances	(18)	(18)
	<u>(18)</u>	<u>(18)</u>

### 9 Share capital

	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

# MACCON MANAGEMENT SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 10 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

Balance at 1 April 2005

(10,294)

Profit for the year

20,667

Balance at 31 March 2006

10,373

### 11 Control

The ultimate parent company of Maccon Management Services (UK) Limited is Niblick Investments Limited, a company incorporated in Jersey.

### 12 Related party transactions

Maccon Management Services (UK) Limited owed Niblick Investments Limited, the parent company £40,000 (2005: nil) at the year end. Maccon Management Services (UK) Limited received £32,000 (2005: £64,000) in management fees from MAXiD Limited. R Clare is also a director in MAXiD Limited.