

Company Registration No SC 083081 (Scotland)

MANCAL HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

SATURDAY



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COMPANIES HOUSE

MANCAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO MANCAL HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Mancal Holdings Limited for the year ended 30 November 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Bird Simpson & Co

Messrs Bird Simpson & Co

18 03 08

Chartered Accountants

Registered Auditor

144 Nethergate

Dundee

DD1 4EB

MANCAL HOLDINGS LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---------------------------------------------------------------|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 3,361,771 | | 3,362,084 | |
| Investments | 2 | 324,433 | | 290,787 | |
| | | <u>3,686,204</u> | | <u>3,652,871</u> | |
| Current assets | | | | | |
| Debtors | | 1,893 | | 1,697 | |
| | | <u>1,893</u> | | <u>1,697</u> | |
| Creditors amounts falling due within one year | | <u>(321,569)</u> | | <u>(198,831)</u> | |
| Net current liabilities | | <u>(319,676)</u> | | <u>(197,134)</u> | |
| Total assets less current liabilities | | <u>3,366,528</u> | | <u>3,455,737</u> | |
| Creditors amounts falling due after more than one year | 3 | <u>(154,831)</u> | | <u>(173,744)</u> | |
| | | <u>3,211,697</u> | | <u>3,281,993</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 200,000 | | 200,000 | |
| Revaluation reserve | | 1,960,924 | | 1,949,797 | |
| Profit and loss account | | 1,050,773 | | 1,132,196 | |
| Shareholders' funds | | <u>3,211,697</u> | | <u>3,281,993</u> | |

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

Approved by the Board for issue on 18 03 08


W D C Toft
Director


A C Toft
Director

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 accounting standards

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 include investment properties professionally valued by one of the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 15% reducing balance |
|--------------------------------|----------------------|

As noted above investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Investments

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | |
| At 1 December 2006 | 3,367,377 | 325,736 | 3,693,113 |
| Additions | | 48,098 | 48,098 |
| Disposals | | (14,452) | (14,452) |
| At 30 November 2007 | 3,367,377 | 359,382 | 3,726,759 |
| Depreciation | | | |
| At 1 December 2006 | 5,293 | 34,949 | 40,242 |
| Charge for the year | 313 | | 313 |
| At 30 November 2007 | 5,606 | 34,949 | 40,555 |
| Net book value | | | |
| At 30 November 2007 | 3,361,771 | 324,433 | 3,686,204 |
| At 30 November 2006 | 3,362,084 | 290,787 | 3,652,871 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---------------------------------------------|----------------------|--------|
| Subsidiary undertakings | | | |
| Mancal North Limited | Scotland | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | Principal activity | Capital and reserves 2007 £ | Profit for the year 2007 £ |
|----------------------|--------------------|--------------------------------------|-------------------------------------|
| Mancal North Limited | Dormant | 1 | |

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

| | | | |
|----------|---------------------------------------------------------------|-------------|-------------|
| 3 | Creditors amounts falling due after more than one year | 2007 | 2006 |
| | | £ | £ |

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

| | |
|---------------|---------------|
| <u>32,520</u> | <u>65,744</u> |
|---------------|---------------|

The aggregate amount of creditors for which security has been given amounted to £397,119 (2006 £275,884)

| | | | |
|----------|----------------------|-------------|-------------|
| 4 | Share capital | 2007 | 2006 |
| | | £ | £ |

Authorised

400,000 Ordinary of £1 each

| | |
|---------|---------|
| 400,000 | 400,000 |
|---------|---------|

100,000 A Ordinary of £1 each

| | |
|---------|---------|
| 100,000 | 100,000 |
|---------|---------|

| | |
|----------------|----------------|
| <u>500,000</u> | <u>500,000</u> |
|----------------|----------------|

Allotted, called up and fully paid

100,000 Ordinary of £1 each

| | |
|---------|---------|
| 100,000 | 100,000 |
|---------|---------|

100,000 A Ordinary of £1 each

| | |
|---------|---------|
| 100,000 | 100,000 |
|---------|---------|

| | |
|----------------|----------------|
| <u>200,000</u> | <u>200,000</u> |
|----------------|----------------|

5 Transactions with directors

Included in other creditors are amounts of £29,089 (2006 £66,169) due jointly to WDC Toft and Mrs AC Toft, both directors of the company