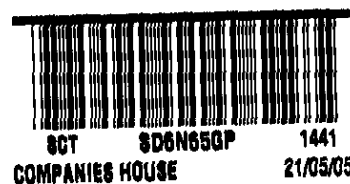


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Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2005
for
Macdraft Limited



Macdraft Limited

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for the Year Ended 28 February 2005

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Macdraft Limited
Company Information
for the Year Ended 28 February 2005

DIRECTOR: D G McIntosh

SECRETARY: S McIntosh

REGISTERED OFFICE: Flat 10
Howburn Court
173 Hardgate
Aberdeen
AB11 6YA

REGISTERED NUMBER: SC163741 (Scotland)

ACCOUNTANTS: Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Macdraft Limited

Report of the Director
for the Year Ended 28 February 2005

The director presents his report with the financial statements of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of draughting services.

DIRECTOR

D G McIntosh was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.05	29.2.04
Ordinary £1 shares	100	100

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:



.....
D G McIntosh - Director

Date:16/5/05.....

Macdraft Limited

Profit and Loss Account
for the Year Ended 28 February 2005

		28.2.05	28.2.04
	Notes	£	£
TURNOVER		51,692	49,091
Administrative expenses		<u>22,060</u>	<u>21,777</u>
OPERATING PROFIT	2	29,632	27,314
Interest receivable and similar income		<u>228</u>	<u>195</u>
		29,860	27,509
Interest payable and similar charges		<u>-</u>	<u>7</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,860	27,502
Tax on profit on ordinary activities	3	<u>5,342</u>	<u>4,196</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		24,518	23,306
Dividends	4	<u>23,100</u>	<u>23,500</u>
		1,418	(194)
Retained profit brought forward		<u>10,278</u>	<u>10,472</u>
RETAINED PROFIT CARRIED FORWARD		<u>£11,696</u>	<u>£10,278</u>

The notes form part of these financial statements

Macdraft Limited

Balance Sheet
28 February 2005

		28.2.05		28.2.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		542		808
CURRENT ASSETS:					
Debtors	6	7,652		4,415	
Cash at bank		13,458		14,353	
		21,110		18,768	
CREDITORS: Amounts falling due within one year	7	9,783		9,085	
NET CURRENT ASSETS:			11,327		9,683
TOTAL ASSETS LESS CURRENT LIABILITIES:			11,869		10,491
PROVISIONS FOR LIABILITIES AND CHARGES:	8		73		113
			£11,796		£10,378
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			11,696		10,278
SHAREHOLDERS' FUNDS:			£11,796		£10,378

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

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 June 2002).

ON BEHALF OF THE BOARD:



D G McIntosh - Director

Approved by the Board on 16/5/05

The notes form part of these financial statements

Macdraft Limited

Notes to the Financial Statements
for the Year Ended 28 February 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).

Turnover

Turnover represents amounts receivable for services during the year, exclusive of value added tax.

Tangible fixed assets

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

Computer equipment- 33% on reducing balance

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	28.2.05	28.2.04
	£	£
Depreciation - owned assets	<u>266</u>	<u>398</u>
Director's emoluments and other benefits etc	<u>18,000</u>	<u>18,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	28.2.05	28.2.04
	£	£
Current tax:		
UK corporation tax	5,382	4,258
Deferred taxation	<u>(40)</u>	<u>(62)</u>
Tax on profit on ordinary activities	<u>5,342</u>	<u>4,196</u>

4. DIVIDENDS

	28.2.05	28.2.04
	£	£
Dividends paid	<u>23,100</u>	<u>23,500</u>

Macdraft Limited

Notes to the Financial Statements
for the Year Ended 28 February 2005

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
At 29 February 2004	
and 28 February 2005	<u>3,693</u>
DEPRECIATION:	
At 29 February 2004	2,885
Charge for year	<u>266</u>
At 28 February 2005	<u>3,151</u>
NET BOOK VALUE:	
At 28 February 2005	<u>542</u>
At 28 February 2004	<u>808</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	28.2.05	28.2.04
	£	£
Trade debtors	<u>7,652</u>	<u>4,415</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	28.2.05	28.2.04
	£	£
Bank loans and overdrafts	-	1,279
Director's loan account	1,582	1,582
V.A.T.	694	191
PAYE	486	485
Taxation	5,382	4,258
Accrued expenses	<u>1,639</u>	<u>1,290</u>
	<u>9,783</u>	<u>9,085</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	28.2.05	28.2.04
	£	£
Deferred taxation	<u>73</u>	<u>113</u>
	Deferred tax	
	£	
Balance at 29 February 2004	113	
Accelerated capital allowances	<u>(40)</u>	
Balance at 28 February 2005	<u>73</u>	

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£	£
100	Ordinary	<u>100</u>	<u>100</u>