

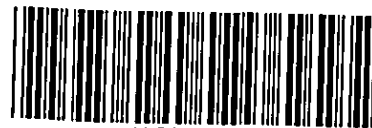
McCONNELL SMITH & Co (ENGINEERS) LIMITED

UNAUDITED ACCOUNTS

31 DECEMBER 2006

Registered number: 584671

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McCONNELL SMITH & Co (ENGINEERS) LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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McCONNELL SMITH & Co (ENGINEERS) LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2006**

INCORPORATED	in England on 28 May 1957
NUMBER	584671
CHAIRMAN	Mrs M E Calvert
OTHER DIRECTORS	Mr E Shifrin Mr A Shnaider Mrs M E Calvert
SECRETARY	Mrs M E Calvert
REGISTERED OFFICE	Jubilee Works Clifton Street Miles Platting Manchester, M40 8HN
BANKERS	Yorkshire Bank Plc The Chancery 58 Spring Gardens Manchester M2 1YB

McCONNELL SMITH & Co (ENGINEERS) LIMITED
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and the unaudited accounts for the year ended 31 December 2006

Principal activity

The company is dormant and has not traded during the year or subsequent to the year end

Business review

The company's balance sheet as detailed on page 6 shows shareholders' funds amounting to nil

Results and dividends

The results for the year are shown in the profit and loss account on page 5 The directors do not propose payment of an ordinary dividend for the year

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 2006	1 January 2006
	Ordinary shares	Ordinary shares
Mrs M E Calvert	-	-
A Shnaider	-	-
E Shifrin	-	-

Holding Company

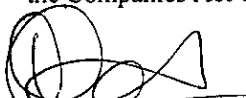
The company is a wholly owned subsidiary of Malcolm Clarke (Steel) Hollinwood Limited, a company incorporated in the United Kingdom The ultimate holding company is Midland Resources Holding Limited, incorporated in Guernsey, Channel Islands

McCONNELL SMITH & Co (ENGINEERS) LIMITED
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985



Mrs M E Calvert
Company Secretary

Jubilee Works
Clifton Street
Miles Platting
Manchester
M40 8HN

30 March 2007

McCONNELL SMITH & Co (ENGINEERS) LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

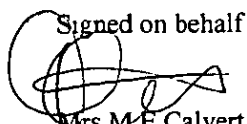
The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts 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 to enable them to ensure that the accounts 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.

Signed on behalf of the board



Mrs M E Calvert
Director

30 March 2007

McCONNELL SMITH & Co (ENGINEERS) LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
Turnover			
Administrative expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit on ordinary activities after taxation & retained for the period	6	-	-

Movements in reserves are shown in note 4

The company ceased trading prior to 1 October 1995

There were no recognised gains and losses in 2006 or 2005 other than the profit or loss for the year

The notes on pages 7 to 8 form part of these accounts

McCONNELL SMITH & Co (ENGINEERS) LIMITED
BALANCE SHEET

AT 31 DECEMBER 2006

	Note	2006 £	2005 £
Current assets			
Debtors		-	-
Total assets less current liabilities		-	-
Capital and reserves			
Called up share capital	4	8,016	8,016
Profit and loss account	5	(8,016)	(8,016)
Total shareholders' funds	3	-	-

For the year ended 31 December 2006 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring the company keeps accounting records in accordance with Section 221, and
- (ii) preparing financial statements 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 and loss for the 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

The accounts were approved by the directors on the on 30 March 2007 and signed on its behalf by



Mrs M E Calvert
Director

The notes on pages 7 to 8 form part of these accounts

McCONNELL SMITH & Co (ENGINEERS) LIMITED
NOTES ON UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996)

2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Opening shareholders' funds	-	-
	<u> </u>	<u> </u>
Closing shareholders' funds	-	-
	<u> </u>	<u> </u>

4 Called up share capital

	2006		2005	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	8,016	8,016	8,016	8,016
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

McCONNELL SMITH & Co (ENGINEERS) LIMITED
NOTES ON UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

5	Profit and loss account	2006
		£
	1 January 2006	(8,016)
	31 December 2006	(8,016)

6 Ultimate parent undertaking

The company is a wholly owned subsidiary of Malcolm Clarke (Steel) Hollinwood Limited, a company incorporated in the United Kingdom. The ultimate holding company is Midland Resources Holding Limited, incorporated in Guernsey, Channel Islands.

7 Related Parties

The Company has taken advantage of the Provisions of FRS 8 in not reporting transactions between itself and its immediate holding company. The company's accounts are consolidated with Malcolm Clarke (Steel) Hollinwood Limited.

McCONNELL SMITH & Co (ENGINEERS) LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	2006		2005	
	£	£	£	£
Other operating income				
Bank and other interest		-		-
		<u> </u>		<u> </u>
		-		-
Less overheads				
Bank charges		-		-
Sundry expenses		-		-
Bad debts recovered		-		-
Legal and professional fees		-		-
Auditors' remuneration		-		-
	<u> </u>		<u> </u>	
		-		-
		<u> </u>		<u> </u>
Profit for the year		<u> </u>		<u> </u>
		<u> </u>		<u> </u>