

**MACKAY
AND
SCHNELLMANN
LIMITED**

Registration No. 636099

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999**



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REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st March 1999.

ACTIVITIES AND RESULTS

The company did not trade during the financial year, and there are no plans to commence trading.

DIRECTORS

The following Directors held office during the year:

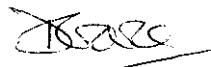
Mr J B Lott	-	Chairman
Mrs L Cowles	-	Appointed 01.04.98 - Resigned 01.02.99
Mr J Cole-Baker	-	Resigned 01.04.98
Mr C G Streets	-	Resigned 01.04.98
Mr A S Keane	-	Appointed 01.02.99

No Director has any beneficial interest in the Company's shares at any time during the period.

AUDITORS

In accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) an elective resolution was passed on 2 July 1999 wherein the Company is exempt from the provisions of Part VII of the Act relating to the audit of accounts and the obligation to appoint auditors.

BY ORDER OF THE BOARD



D CRAZE
Secretary
15 October 1999

Registered Office
PO Box 18, Mill Lane (off Common Road)
Huthwaite, Sutton-in-Ashfield
Nottinghamshire NG17 2NS

**BALANCE SHEET
AS AT 31ST MARCH 1999**

	<u>NOTES</u>	<u>1999</u> £	<u>1998</u> £
Creditors Amounts falling due after more than one year:			
Loan from Group Company		<u>(413,433)</u>	<u>(413,433)</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	5	245	245
Share premium		6,893	6,893
Profit and loss account	6	<u>(420,571)</u> <u>(413,433)</u>	<u>(420,571)</u> <u>(413,433)</u>

The company was dormant throughout the financial year.

These accounts were approved by the Board of Directors on 15 October 1999 and are signed on its behalf by:


J B LOTT - Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999**

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

The accounts have been prepared on the historic cost basis of accounting.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and consequently no profit and loss account has been prepared.

3. EMOLUMENTS OF DIRECTORS

The directors received no emoluments in respect of their services to the Company, during the year ended 31st March 1999 or the previous year.

4. INVESTMENTS

The Company owns 20% of the allotted share capital of Mackay and Schnellmann Pty Limited, an unlisted Australian company. It is not considered that the Company is in a position to exercise significant influence over the commercial and financial policy decisions of the Australian company and accordingly it is not accounted for as an associated company.

5. SHARE CAPITAL	<u>1999</u> £	<u>1998</u> £
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
245 Ordinary shares of £1 each	<u>245</u>	<u>245</u>
6. RESERVES	<u>1999</u> £	<u>1998</u> £
General Reserves	<u>(420,571)</u>	<u>(420,571)</u>

7. **ULTIMATE PARENT**

The ultimate parent is ICF Group Limited. The financial statements of ICF Group Limited can be obtained from The Secretary, ICF Group Limited, 450 London Road, North Cheam, Surrey, SM3 8HZ.

The parent that heads the smallest group of undertakings for which consolidated financial statements are prepared is IMC Group Holdings Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from The Secretary, IMC Group Holdings Limited, P O Box 18, Mill Lane, Huthwaite, Sutton in Ashfield, Nottinghamshire NG17 2NS.