

MAHONY ASSOCIATES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

PERIOD ENDED 30 JUNE 1999

COMPANY NUMBER

3143707



MAHONY ASSOCIATES LIMITED

REPORT OF THE AUDITOR TO MAHONY ASSOCIATES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Mahony Associates Limited for the period ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

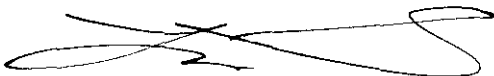
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246 (5) and (6) of the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

Basis of opinion

I have carried out the procedures I 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 my 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 on pages 2 to 5 are properly prepared in accordance with those provisions.



I. C. Bubb FCCA
Registered Auditor

^{sr}
21 June 2000

100 High Street
Whitstable
Kent
CT5 1AT

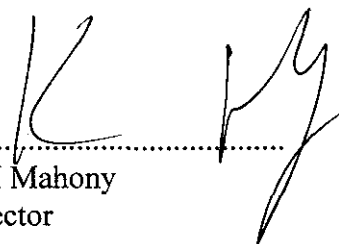
MAHONY ASSOCIATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 1999

		As at 30.6.1999		As at 31.12.1998	
	Notes	£	£	£	£
Fixed assets	2		60,231		41,966
Current assets					
Work in progress		23,438		-	
Debtors	3	120,553		152,336	
Cash at bank and in hand		3,796		5,943	
		<u>147,787</u>		<u>158,279</u>	
Creditors: amounts falling due within one year	4	(86,413)		(78,360)	
Net current assets			61,374		79,919
Net assets			<u>£121,605</u>		<u>£121,885</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			121,505		121,785
Share holders funds			<u>£121,605</u>		<u>£121,885</u>

The financial statements which have been prepared in accordance with the special provisions of PARTVII of the Companies Act 1985 applicable to small companies were approved by the board on 21 June 2000 and were signed on its behalf by:



 K H Mahony
 Director

The notes on pages 3 to 5 form part of these financial statements.

MAHONY ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1999

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

Fixed assets and depreciation

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and fittings	15% Straight line basis
Computer equipment	15% Straight line basis

Deferred taxation

Deferred taxation is provided where there is reasonable probability of the amount becoming payable in the foreseeable future.

Leasing and hire purchase

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or the net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Work in progress

Work in progress is stated at cost. Cost comprises direct costs of materials purchased and both employed and sub contract labour used on a specific contract.

MAHONY ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 1999

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 1999	56,979
Additions	24,366
At 30 June 1999	<u>81,345</u>
Depreciation	
At 1 January 1999	15,013
Charge for the period	6,101
At 30 June 1999	<u>21,114</u>
Net book value	
At 30 June 1999	<u>60,231</u>
At 31 December 1998	<u>41,966</u>

3. DEBTORS

	1999 £	1998 £
Trade debtors	112,524	148,783
Other debtors	2,346	-
Prepayments and accrued income	5,683	3,553
	<u>120,553</u>	<u>152,336</u>

**4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	1999 £	1998 £
Trade creditors	11,240	3,621
Corporation tax	26,381	27,300
Other taxes and social security	16,338	23,506
Directors current account	15,849	10,859
Accruals and deferred income	16,605	13,074
	<u>86,413</u>	<u>78,360</u>

MAHONY ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 1999

5. SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. RELATED PARTY TRANSACTIONS

At the year end there was a balance of £15,849 (1998: £10,859) due to Ms K Mahony a director and major shareholder.

From 1 April 1999 the company started trading from 6 Bridgewater Square, Barbican, London. The property is owned by Mahony Associates Limited Retirement Benefit Scheme of which the directors of the company are trustees. The rent of the property is at £40,000 per annum which is the agreed arms length fair rent.

The directors consider that there were no other related party transactions that should be disclosed.