

MAHONY ASSOCIATES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31 DECEMBER 1998



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 year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

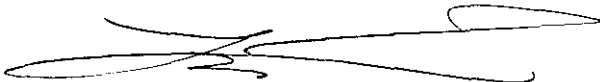
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246 (5) and (6) of the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

14th October 1999

100 High Street
Whitstable
Kent
CT5 1AT

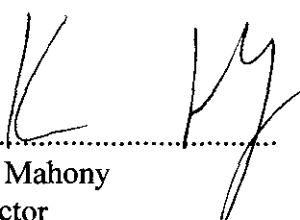
MAHONY ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1998

		1998		1997	
	Notes	£	£	£	£
Fixed assets	2		41,966		36,156
Current assets					
Work in progress		-		20,185	
Debtors	3	152,336		35,287	
Cash at bank and in hand		5,943		30,802	
		<u>158,279</u>		<u>86,274</u>	
Creditors: amounts falling due within one year	4	(78,360)		(100,035)	
Net current assets / (Liabilities)			79,919		(13,761)
Net assets			<u>£121,885</u>		<u>£ 22,395</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			121,785		22,295
Share holders funds			<u>£121,885</u>		<u>£ 8,358</u>

The financial statements which have been prepared in accordance with the special provisions of PART VII of the Companies Act 1985 applicable to small companies were approved by the board on 14 October 1999 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 YEAR ENDED 31 DECEMBER 1998

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 year.

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 YEAR ENDED 31 DECEMBER 1998

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 1998	42,621
Additions	14,358
	<u>56,979</u>
At 31 December 1998	
Depreciation	
At 1 January 1998	6,465
Charge for the year	8,548
	<u>15,013</u>
At 31 December 1998	
Net book value	
At 31 December 1998	<u>41,966</u>
At 31 December 1997	<u>36,156</u>

3. DEBTORS

	1998 £	1997 £
Trade debtors	148,783	26,971
Other debtors	-	5,000
Related company	-	2,421
Prepayments and accrued income	3,553	895
	<u>152,336</u>	<u>35,287</u>

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

	1998 £	1997 £
Trade creditors	3,621	20,995
Other creditors	-	13,187
Corporation tax	27,300	9,686
Other taxes and social security	23,506	42,765
Directors current account	10,859	6,821
Accruals and deferred income	13,074	6,581
	<u>78,360</u>	<u>100,035</u>

MAHONY ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998

5. SHARE CAPITAL

	1998	1997
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
At 1 January 1998:		
100 (1997: 2) ordinary shares of £1 each	100	2
Shares issued during the year	-	98
At 31 December 1998	<u>100</u>	<u>100</u>

6. RELATED PARTY TRANSACTIONS

At the year end there was a balance of £Nil (1997: £2,421) due from Mahony-King Limited, of which K Mahony is a director and shareholder.

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