
MCMAHON & COMPANY (ESTATE AGENTS) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

For the year ended 31 January 2006



MCMAHON & COMPANY (ESTATE AGENTS) LIMITED

The following reproduces the text of the accountant's report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF MCMAHON & COMPANY (ESTATE AGENTS) LIMITED**

You consider that the company is exempt from an audit for the year ended 31 January 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the financial statements on pages 3 to 7 from the accounting records of the company and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these financial statements.

TURNER & COMPANY

15 Oakhurst Gardens
Chingford
London
E4 6BQ

28 October 2006

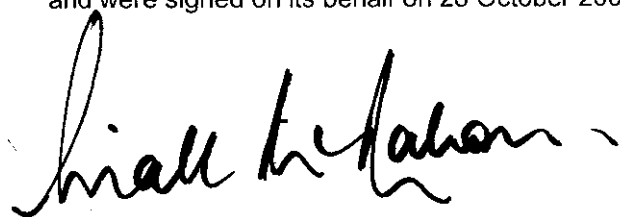
MCMAHON & COMPANY (ESTATE AGENTS) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 January 2006

| | Note | £ | 2006 £ | £ | 2005 £ |
|---|------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2 | | 5,409 | | 7,329 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,255,509 | | 1,205,509 | |
| Debtors | | 44,479 | | 83,172 | |
| Cash at bank | | 353,076 | | 297,502 | |
| | | <u>1,653,064</u> | | <u>1,586,183</u> | |
| CREDITORS: amounts falling due within one year | | <u>(177,645)</u> | | <u>(244,564)</u> | |
| NET CURRENT ASSETS | | | <u>1,475,419</u> | | <u>1,341,619</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,480,828</u> | | <u>1,348,948</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>1,479,828</u> | | <u>1,347,948</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,480,828</u> | | <u>1,348,948</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 28 October 2006.



N N T McMahon
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|---------------------|---|-----|------------------|
| Fixtures & fittings | - | 25% | reducing balance |
| Office equipment | - | 25% | reducing balance |

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

| | £ |
|--|--------|
| COST | |
| At 1 February 2005 and 31 January 2006 | 18,862 |
| DEPRECIATION | |
| At 1 February 2005 | 11,533 |
| Charge for the year | 1,920 |
| At 31 January 2006 | 13,453 |
| NET BOOK VALUE | |
| At 31 January 2006 | 5,409 |
| At 31 January 2005 | 7,329 |

MCMAHON & COMPANY (ESTATE AGENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2006

3. SHARE CAPITAL

| | 2006 | 2005 |
|---|--------------|--------------|
| | £ | £ |
| AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |