

Unaudited Abbreviated Accounts  
For The Year Ended 31 January 2004  
for  
McMahon & Company  
(Estate Agents) Limited



McMahon & Company  
(Estate Agents) Limited

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For The Year Ended 31 January 2004

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**McMahon & Company**  
**(Estate Agents) Limited**

**Company Information**  
**For The Year Ended 31 January 2004**

<b>DIRECTOR:</b>	N N T McMahon
<b>SECRETARY:</b>	Mrs C J McMahon
<b>REGISTERED OFFICE:</b>	73 Lansdowne Road London W11 2LG
<b>REGISTERED NUMBER:</b>	3905180
<b>ACCOUNTANTS:</b>	Turner & Company Accountants 15 Oakhurst Gardens Chingford London E4 6BQ

**McMahon & Company**  
**(Estate Agents) Limited**

**Abbreviated Balance Sheet**  
**31 January 2004**

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		775,250		775,695
<b>CURRENT ASSETS:</b>					
Debtors		335,358		1,310	
Cash at bank and in hand		<u>300,082</u>		<u>269,122</u>	
		635,440		270,432	
<b>CREDITORS:</b> Amounts falling due within one year		<u>166,296</u>		<u>126,606</u>	
<b>NET CURRENT ASSETS:</b>			<u>469,144</u>		<u>143,826</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,244,394</u>		<u>£919,521</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>1,243,394</u>		<u>918,521</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1,244,394</u>		<u>£919,521</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N N T McMahon - Director

Approved by the Board on 27 November 2004

The notes form part of these abbreviated accounts

**McMahon & Company**  
**(Estate Agents) Limited**

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 January 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced fees, excluding value added tax in respect of properties upon which completion has taken place.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Leasehold property	- not provided
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Properties held for investment are included in the financial statements at open market value as determined annually by the director and any surplus or deficit arising is transferred to revaluation reserve.

No depreciation is provided in respect of properties held for investment. This conflicts with the requirement in the Companies Act that all properties should be depreciated. The director considers that, as these properties are not held for consumption, but for investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt Statement of Standard Accounting Practice No. 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**McMahon & Company**  
**(Estate Agents) Limited**

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 January 2004**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 February 2003	781,037
Additions	<u>3,133</u>
At 31 January 2004	<u>784,170</u>
<b>DEPRECIATION:</b>	
At 1 February 2003	5,341
Charge for year	<u>3,579</u>
At 31 January 2004	<u>8,920</u>
<b>NET BOOK VALUE:</b>	
At 31 January 2004	<u>775,250</u>
At 31 January 2003	<u>775,695</u>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**McMahon & Company**  
**(Estate Agents) Limited**

**Report of the Accountants to the Director of**  
**McMahon & Company**  
**(Estate Agents) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Turner & Company  
Accountants  
15 Oakhurst Gardens  
Chingford  
London  
E4 6BQ

27 November 2004