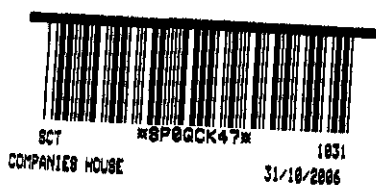


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27 OCT 2006

MYLCHREEST & NAIRNS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

Company Registration Number SC 228479



Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

MYLCHREEST & NAIRNS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

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MYLCHREEST & NAIRNS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Intangible assets			84,000		96,000
Tangible assets			19,452		24,403
			<u>103,452</u>		<u>120,403</u>
Current assets					
Stocks		12,000		15,000	
Debtors		17,556		30,096	
Cash at bank and in hand		51,957		39,282	
			<u>81,513</u>	<u>84,378</u>	
Creditors: Amounts falling due within one year		<u>(62,349)</u>		<u>(65,694)</u>	
Net current assets			<u>19,164</u>		<u>18,684</u>
Total assets less current liabilities			<u>122,616</u>		<u>139,087</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			122,614		139,085
Shareholders' funds			<u>122,616</u>		<u>139,087</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

MYLCHREEST & NAIRNS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

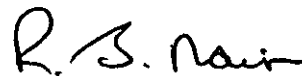
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 20 September 2006 and are signed on their behalf by

William James Mylchreest
Director



Robert John Nairns
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

MYLCHREEST & NAIRNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has had no material effect on the disclosures made in these financial statements

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill	10% Straight Line
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Tangible fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	20% Straight Line
Plant & Machinery	15% Reducing Balance
Motor Vehicles	15% Reducing Balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

MYLCHREEST & NAIRNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2005 and 30 June 2006	<u>120,000</u>	<u>42,092</u>	<u>162,092</u>
Depreciation			
At 1 July 2005	24,000	17,689	41,689
Charge for year	<u>12,000</u>	<u>4,951</u>	<u>16,951</u>
At 30 June 2006	<u>36,000</u>	<u>22,640</u>	<u>58,640</u>
Net book value			
At 30 June 2006	<u>84,000</u>	<u>19,452</u>	<u>103,452</u>
At 30 June 2005	<u>96,000</u>	<u>24,403</u>	<u>120,403</u>

3. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities 2005.

MYLCHREEST & NAIRNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

4 Share capital

Authorised share capital

	2006	2005
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>