

MACADO'S LIMITED
TRADING AS
ACALAIID
ABBREVIATED FINANCIAL STATEMENTS
31ST JANUARY 1997

Registered number: 2989210

EVANS PEARCE
CHARTERED ACCOUNTANTS
Southsea



MACADO'S LIMITED
TRADING AS ACALAI
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1997

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MACADO'S LIMITED

TRADING AS ACALAIID

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Macado's Limited T/a Acalaid

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 31st January 1997 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the continued support of the company's bankers and creditors. In view of the significance of the matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Dated 28th November 1997

Southsea



Evans Pearce
Reporting Accountants

MACADO'S LIMITED
TRADING AS ACALAIID
ABBREVIATED BALANCE SHEET
AT 31ST JANUARY 1997

	Note	£	1997	£	11/11/94	-31/01/96	£	£
Fixed assets								
Intangible assets	2		84,275		89,000			
Tangible assets	2		11,876		10,803			
			<u>96,151</u>		<u>99,803</u>			
Current assets								
Stocks		9,350		15,000				
Debtors		1,592		1,653				
Cash at bank and in hand		42		9,200				
			<u>10,984</u>		<u>25,853</u>			
Creditors: amounts falling due within one year			<u>(75,121)</u>		<u>(62,257)</u>			
Net current liabilities			<u>(64,137)</u>		<u>(36,404)</u>			
Total assets less current liabilities			32,014		63,399			
Creditors: amounts falling due after more than one year	3		<u>(32,785)</u>		<u>(48,695)</u>			
			<u>(771)</u>		<u>14,704</u>			
Capital and reserves								
Called up share capital	4		2		2			
Profit and loss account			(773)		14,701			
Total shareholders' funds			<u>(771)</u>		<u>14,703</u>			

continued

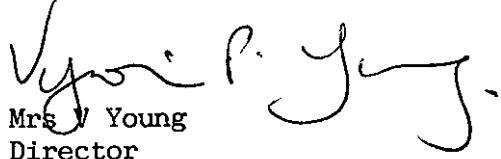
MACADO'S LIMITED
TRADING AS ACALAIID
ABBREVIATED BALANCE SHEET
(continued)
AT 31ST JANUARY 1997

The directors consider that for the year ended 31st January 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 28/1/97 and signed on its behalf by:


Mrs V Young
Director

MACADO'S LIMITED

TRADING AS ACALAI

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST JANUARY 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold property	5% - straight line
Office equipment	25% - written down value
Fixtures and fittings	25% - written down value
Goodwill	5% - straight line

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

MACADO'S LIMITED

TRADING AS ACALAIID

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST JANUARY 1997

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st February 1996	94,500	13,605	108,105
Additions	-	4,353	4,353
31st January 1997	<u>94,500</u>	<u>17,958</u>	<u>112,458</u>
Depreciation			
1st February 1996	5,500	2,802	8,302
Charge for year	4,725	3,280	8,005
31st January 1997	<u>10,225</u>	<u>6,082</u>	<u>16,307</u>
Net book amount			
31st January 1997	<u>84,275</u>	<u>11,876</u>	<u>96,151</u>
1st February 1996	<u>89,000</u>	<u>10,803</u>	<u>99,803</u>

3 Creditors: amounts falling due after more than one year

1997	£
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Creditors include the following amounts:

Amounts falling due after more than five years:

Other loans	-	8,767
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4 Called up share capital

	1997		11/11/94 -31/01/96	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>