HASLERS

Registered number 733774

MCC DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2007

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MCC DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO MCC DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of MCC Developments Limited for the year ended 30 April 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 April 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

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 our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we 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 our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions

Haslers

HASLERS
Chartered Accountants & Registered Auditors
Old Station Road
Loughton
Essex
IG10 4PL

17 April 2008

MCC DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible fixed assets	4		**24,206**		*30,673*
CURRENT ASSETS					
Stocks		**9,362,506**		*6,861,422*	
Debtors		**72,813**		*435,484*	
Cash at bank and in hand		**59,723**		*866*	
		9,495,042		*7,297,772*	
CREDITORS amounts falling due within one year		**(5,664,086)**		*(4,310,255)*	
NET CURRENT ASSETS			**3,830,956**		*2,987,517*
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,855,162**		*3,018,190*
CREDITORS amounts falling due after more than one year			**(4,851,611)**		*(3,572,939)*
NET LIABILITIES			**(996,449)**		*(554,749)*
CAPITAL AND RESERVES					
Called up share capital	5		**100**		*100*
Profit and loss account	6		**(996,549)**		*(554,849)*
SHAREHOLDERS' DEFICIT			**(996,449)**		*(554,749)*

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 17 April 2008

J R Carroll
Director

The notes on pages 3 to 6 form part of these financial statements

MCC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

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 Turnover

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

1 3 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

Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	20% straight line

1 4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1 5 Stocks and work in progress

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

1 6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

MCC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES (continued)

1 7 Going concern

The balance sheet is showing a position of net liabilities at the year end J R Carroll, a director, confirms that he will not demand repayment of his loan account for at least 12 months from the date these accounts are approved These accounts have been prepared on a going concern basis because of this

2 TURNOVER

All turnover arose within the United Kingdom

3 TAXATION

	2007 £	*2006 £*
Adjustments in respect of prior periods	**5,257**	-

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% *(2006 - 19%)*

4 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2006 and 30 April 2007	**55,009**
Depreciation	
At 1 May 2006	**24,336**
Charge for the year	**6,467**
At 30 April 2007	**30,803**
Net book value	
At 30 April 2007	**24,206**
At 30 April 2006	*30,673*

MCC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

5 SHARE CAPITAL

	2007 £	*2006 £*
Shares classified as capital		
Authorised		
100 Ordinary shares of £1 each	**100**	*100*
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*
Shares classified as debt		
Authorised		
5,000,000 Redeemable Preference shares shares of £1 each	**5,000,000**	*5,000,000*
Allotted, called up and fully paid		
3,575,000 *(2006 - 1,575,000)* Redeemable Preference shares shares of £1 each	**3,575,000**	*1,575,000*

The company issued 2,000,000 (2006 1,575,000) redeemable preference shares of £1 each on the 23 May 2006

The redeemable preference shares are redeemable by the company at any time on giving 30 days notice in writing

6 RESERVES

	Profit and loss account £
At 1 May 2006	**(554,849)**
Loss for the year	**(441,700)**
At 30 April 2007	**(996,549)**

7 TRANSACTIONS WITH DIRECTORS

Included in other creditors is £1,806,933 (2006 £2,262,276) owing to J R Carroll

MCC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

8 RELATED PARTY TRANSACTIONS

The company paid £100,100 (2006 - £75,156) for administration services and management charges to Howard & Co (Brentwood) Limited a company in which J R Carroll is a director As at 30 April 2007 £43,041 (2006 £45,212) was due to this company

J R Carroll is a director and shareholder in the following companies
Westbury Investment Company Limited
Longfeld Investment Company Limited
Moncrisp Properties Limited

The company received goods and services totalling £Nil (2006 £17,560) from Westbury Investment Company Limited, as at 30 April 2006 £55,500 (2006 £77,000) was due to this company

The company received goods and services totalling £Nil (2006 £nil) from Longfeld Investment Company Limited, as at 30 April 2007 £22,500 (2006 £60,500) was due to this company

As at 30 April 2007 £3,100 (2006 £2,600) was due from Moncrisp Properties Limited

9 CONTROLLING PARTY

The ultimate controlling party is J R Carroll by virtue of his directorship and shareholding in the company