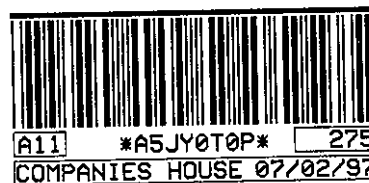


**MACOB CONSTRUCTION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1996**



# MACOB CONSTRUCTION LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1996

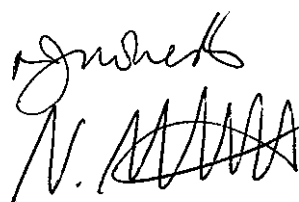
		1996	1995
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	2	13,969	17,456
		<u>13,969</u>	<u>17,456</u>
<b>Current Assets</b>			
Stock and work in progress		78,745	183,650
Debtors and prepayments		764,403	460,366
Cash at bank and in hand		349,786	721,275
		<u>1,192,934</u>	<u>1,365,291</u>
<b>Creditors: Amounts Falling Due within one year</b>		<u>(781,878)</u>	<u>(1,001,910)</u>
<b>Net Current Assets</b>		<u>411,056</u>	<u>363,381</u>
<b>Total Assets Less Current Liabilities</b>		<u>425,025</u>	<u>380,837</u>
<b>Capital and Reserves</b>			
Share capital - equity	4	100	100
Profit and Loss Account		424,925	380,737
<b>Shareholders' Funds</b>		<u>425,025</u>	<u>380,837</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of those exemptions.

These accounts were approved by the board on 24 October 1996. and signed on its behalf.

Mr R J Roberts  
Director



# MACOB CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

---

### 1 Accounting Policies

#### *Basis of Accounting*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Tangible Fixed Assets*

Tangible fixed assets are stated at cost. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives using the straight line basis as follows:

Fixtures and fittings	15% per annum
-----------------------	---------------

#### *Long Term Contracts*

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in the stock to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

#### *Deferred Taxation*

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

# MACOB CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

### 2 Fixed Assets

	Tangible Fixed Assets
	£
<b>Cost</b>	
At 1st July 1995	35,430
Additions	1,828
<b>At 30th June 1996</b>	<b>37,258</b>
<b>Depreciation and Amortisation</b>	
At 1st July 1995	17,975
Charge for the year	5,314
<b>At 30th June 1996</b>	<b>23,289</b>
<b>Net Book Value</b>	
<b>At 30th June 1996</b>	<b>13,969</b>
<i>At 30th June 1995</i>	<i>17,455</i>

### 3 Secured Creditors

Barclays Bank plc has a cross guarantee for the funding of all group companies as security.

4 Share Capital	1996 £	1995 £
<b>Equity Shares</b>		
Authorised ordinary shares of £1 each	10,000	10,000
Issued and fully paid ordinary shares of £1 each	100	100

## **AUDITORS' REPORT**

### **TO THE DIRECTORS OF MACOB CONSTRUCTION LIMITED**

---

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full accounts of Macob Construction Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

#### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full accounts.

#### **Opinion**

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of that Act, in respect of the year ended 30th June 1996, and the abbreviated accounts have been properly prepared in accordance with the Schedule.

#### **Other Information**

On 20.11.96, we reported, as auditors of Macob Construction Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our report was as follows:

We have audited the accounts on pages 4 to 10, which have been prepared under the historical cost convention and the accounting policies set-out on page 6.

#### **Respective Responsibilities of the Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

## **AUDITORS' REPORT**

### **TO THE DIRECTORS OF MACOB CONSTRUCTION LIMITED**

---

#### **Basis of Opinion**

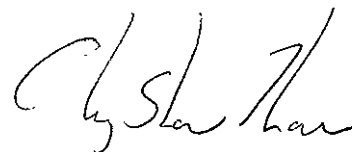
We conducted our audit in accordance with Auditing Standard issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the preparation of the information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.

**Charter House  
46-48 Coity Road  
Bridgend  
Mid Glamorgan  
CF31 1LR**



**Clay Shaw Thomas  
Chartered Accountants  
and Registered Auditors  
DATE: 20.11.96.**