

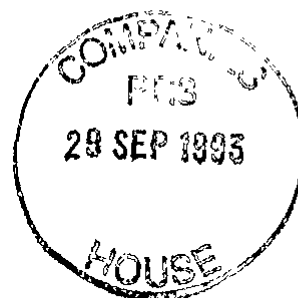
MACOB CONSTRUCTION LIMITED

COMPANY NUMBER: 2477393

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 1993



SPECIAL AUDIT REPORT

TO THE DIRECTORS

MACOB CONSTRUCTION LIMITED

In our opinion the Directors are entitled, under Section 246-7 of the Companies Act 1985, to deliver abbreviated financial statements in respect of the period ended 30th April 1993 and, in particular, the abbreviated financial statements have been properly prepared under Schedule 8 of that Act.

We are not required to express an opinion on these abbreviated financial statements.

We reported to the members of the Company on the financial statements for the period ended 30th April 1993 as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

SPECIAL AUDIT REPORT

TO THE DIRECTORS

MACOB CONSTRUCTION LIMITED (cont)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practises Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements 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 presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th April 1993 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

46/48 Coity Road,
Bridgend,
Mid Glamorgan.

Clay Shaw Thomas
Clay Shaw Thomas,
Chartered Accountants.
Registered Auditors.
17.9.93

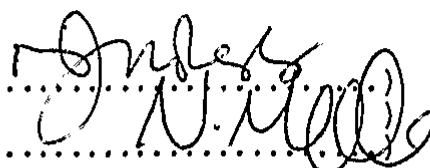
MACOB CONSTRUCTION LIMITED

 BALANCE SHEET AS AT 30TH APRIL 1993

		1993	1992
		-----	-----
	Note	£	£

FIXED ASSETS:			
Tangible Assets	3	21,926	26,150
		-----	-----
		21,926	26,150
		-----	-----
CURRENT ASSETS:			
Stock and Work in Progress		682,103	344,671
Debtors		508,944	194,147
Cash in Hand		350	200
		-----	-----
		1,191,397	539,018
		-----	-----
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		(1,337,440)	(463,870)
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(146,043)	75,148
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(124,117)	101,298
		=====	=====
CAPITAL AND RESERVES:			
Called up Share Capital	1	100	100
Profit and Loss Account		(124,217)	101,198
		-----	-----
		(124,117)	101,298
		=====	=====

We have relied on the exemption for individual accounts available under the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small Company.

.....  DIRECTORS

DATE: 14-5-92

MACOB CONSTRUCTION LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1993

STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the Historical Cost Convention.

Depreciation

Depreciation has been provided in order to write off the cost of fixed assets over their estimated useful lives using the straight line basis as follows:

Fixtures and Fittings	15% per annum
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Stock and Work in Progress

Stock and Work in Progress is stated at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each project to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Long Term Contract Work In Progress

Long term contract work in progress is valued at net cost after deducting foreseeable losses. Claims for progress payments are deducted from the value of the work in progress or, to the extent that they exceed the costs incurred, are included in creditors.

MACOB CONSTRUCTION LIMITED
=====NOTES ON THE ACCOUNTS
-----FOR THE YEAR ENDED 30TH APRIL 1993
-----CONTINUED
-----NOTES
-----1 SHARE CAPITAL

	1993	1992
	----	----
Ordinary Shares of £1 each:		
Authorised	10000	10000
	=====	=====
Issued and fully paid	100	100
	=====	=====

As at 30th April 1993 the company is a 94% subsidiary of Macob Holdings Ltd, a company registered in Wales.

2 HOLDING COMPANY

The ultimate holding company is Macob Holdings Limited, a company registered in Wales. It is the Holding Company's current intention to continue to provide financial backing for this subsidiary.

MACOB CONSTRUCTION LIMITED

 NOTES ON THE ACCOUNTS

 FOR THE YEAR ENDED 30TH APRIL 1993

 CONTINUED

NOTES

3 TANGIBLE FIXED ASSETS

	Balance b/fwd	Additions	Disposals	Balance c/fwd
	£	£	£	£
COST				
Fixtures & Fittings	30,765	-	-	30,765
	30,765	-	-	30,765
	=====			=====

	Balance b/fwd	Charge for the Year	On Disposals	Balance c/fwd
	£	£	£	£
DEPRECIATION				
Fixtures & Fittings	4,615	4,224	-	8,839
	4,615	4,224	-	8,839
	=====			=====

	Balance b/fwd	Balance c/fwd
	£	£
NET BOOK VALUE		
Fixtures and Fittings	26,150	21,926
	26,150	21,926
	=====	=====