

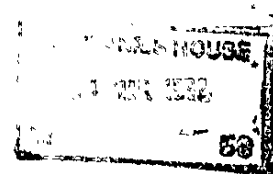
MACOB CONSTRUCTION LIMITED

COMPANY NUMBER: 2477393

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 1991



MACOB CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Annual Report and the audited Accounts for the year ended 30th April 1991.

BUSINESS REVIEW

The principal activity of the Company remains that of Building and Civil Engineering contractors.

	1991	1990
	£	£
(Loss) before Taxation	(8,004)	-
Taxation	-	-
(Loss) after Taxation	(8,004)	-

DIVIDEND

The Directors do not recommend the payment of a dividend.

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Taxes Acts.

DIRECTORS

The Directors of the Company who served throughout the year and their interests in the Shares of the Company were as follows:

	Ordinary Shares of £1 each	
	1991	1990
R J Roberts	17	
K J Williams (Appointed 1-7-91)	-	
K Thomas (Appointed 1-7-91)	-	
R I Floyd (Resigned 11-7-91)	8	
	===	=====

R.J Roberts and R.I. Floyd are also the shareholders in the Holding company

AUDITORS

A resolution to reappoint the Auditors, Clay Shaw Thomas, will be proposed at the next Annual General Meeting.

By Order of the Board

Secretary



REPORT OF THE AUDITORS

TO THE MEMBERS OF


MACOB CONSTRUCTION LIMITED

We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th April 1991 and of its results and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

46/48 Coity Road,
Bridgend,
Mid Glamorgan.

3-3-92


Clay Shaw Thomas,
Chartered Accountants.
Registered Auditor.

MACOB CONSTRUCTION

 PROFIT AND LOSS ACCOUNT

 FOR THE YEAR ENDED 30TH APRIL 1991

		1991	1990
		£	£
	Note		

Administrative Expenses		(8,004)	-
		-----	-----
(Loss) on Ordinary Activities			
Before Taxation	2	(8,004)	-
Taxation	3	-	-
		-----	-----
(Loss) on Ordinary Activities			
After Taxation		(8,004)	-
		-----	-----
Retained (Loss) carried forward		(8,004)	-
		=====	=====

The Statement of Accounting Policies and Notes on Pages 5 to 8 form an integral part of these Accounts.

MACOB CONSTRUCTION

 BALANCE SHEET AS AT 30TH APRIL 1991

		1991	1990
		----	----
CURRENT ASSETS:			
Debtors	4	1,501	-
		-----	-----
		1,501	-

CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:			
Trade Creditors		9,405	-
		-----	-----
		9,405	-

NET CURRENT LIABILITIES		(7,904)	-
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,904)	-
		=====	=====
CAPITAL AND RESERVES:			
Called up Share Capital	5	100	-
Profit and Loss Account		(8,004)	-
		-----	-----
		(7,904)	-
		=====	=====

-----)
[Signature]

DIRECTOR

Date: 3-3-92

The Statement of Accounting Policies and Notes on Pages 5 to 10 form an
 integral part of these Accounts.

MACOB CONSTRUCTION LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1991

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:

Plant and Machinery	25% per annum
Fixtures and Fittings	15% per annum
Motor Vehicles	25% per annum

Comparative Figures

There are no comparative figures as this is the company's first year of trading.

MACOB CONSTRUCTION LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1991

CONTINUED

NOTES

1 TURNOVER

Turnover represents the value all of goods and services invoiced by the Company during the year, excluding Value Added Tax.

2 STAFF NUMBERS AND COSTS

The average number of persons employed during the year was:

	1991	1990
	-----	-----
Management	2	00
	====	====

There were no payroll costs incurred during the year.

3 TAXATION

There is no charge to United Kingdom Corporation Tax based on the results for the year. Trading losses of £7,754 are available for offset against future profits.

MACOB CONSTRUCTION LIMITED

 NOTES ON THE ACCOUNTS

 FOR THE YEAR ENDED 30TH APRIL 1991

 CONTINUED

NOTES

4 DEBTORS

	1991	1990
	-----	-----
	£	£
Trade Debtors	1,501	-
	-----	-----
	1,501	-
	=====	=====

5 CALLED UP SHARE CAPITAL

Ordinary Shares of £1 each	1991	1990
	-----	-----
Authorised	10000	000
	=====	=====
Issued	100	0
	=====	=====

As at 30th April 1991 the company is a 75% subsidiary of Macob Holdings Ltd

MACOB CONSTRUCTION LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1991

CONTINUED

NOTES
-----6 CAPITAL COMMITMENTS

There were no capital commitments as at the 30th April 1991.
(- Nil).

7 CONTINGENCIES

There were no contingent liabilities as at 30th April 1991.
(- Nil).

8 HOLDING COMPANY

The ultimate holding company is Macob Holdings Limited ,a company
incorporated in wales.

MACOB CONSTRUCTION LIMITED

 SOURCE AND APPLICATION OF FUNDS

 FOR THE YEAR ENDED 30TH APRIL 1991

	1991 ----- £	1990 ----- £
SOURCE OF FUNDS -----		
FUNDS GENERATED FROM OPERATIONS -----		
(Loss) before taxation	(8,004)	..
Items not involving the movement of funds:	-----	-----
Issue of Shares	100	-
TOTAL SOURCES OF FUNDS	(7,904)	-
APPLICATION OF FUNDS -----		
	-----	-----
INFLOW/(OUTFLOW) OF WORKING CAPITAL:	(7,904)	-

Debtors	(1,501)	-
Creditors and Accruals	9,405	-
	-----	-----
	- =====	- =====
MOVEMENT IN NET LIQUID FUNDS:		
-----	-----	-----
	=====	=====