

MACOB (SOUTHERN) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2004



CLAY SHAW THOMAS
Chartered Accountants & Registered Auditors
Charter House
46/48 Coity Road
Bridgend
CF31 1XX

MACOB (SOUTHERN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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MACOB (SOUTHERN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

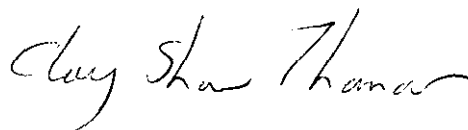
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



CLAY SHAW THOMAS
Chartered Accountants
& Registered Auditors

Charter House
46/48 Coity Road
Bridgend
CF31 1XX

30.11.2004

MACOB (SOUTHERN) LIMITED

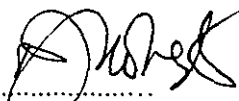
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		6,822	10,077
CURRENT ASSETS			
Stocks		30,345	13,891
Debtors		1,909,795	1,154,585
Cash at bank and in hand		1,592,449	1,627,093
		<u>3,532,589</u>	<u>2,795,569</u>
CREDITORS: Amounts falling due within one year		<u>(1,851,707)</u>	<u>(1,474,422)</u>
NET CURRENT ASSETS		<u>1,680,882</u>	<u>1,321,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,687,704</u>	<u>1,331,224</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	200,002	200,002
Profit and loss account		1,487,702	1,131,222
SHAREHOLDERS' FUNDS		<u>1,687,704</u>	<u>1,331,224</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30.06.2004 and are signed on their behalf by:


MR R J ROBERTS

The notes on pages 3 to 4 form part of these abbreviated accounts.

MACOB (SOUTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% per annum
Fixtures & Fittings	- 15% per annum
Equipment	- 15% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress 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.

Pension costs

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

MACOB (SOUTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2003	26,980
Additions	631
At 30 June 2004	<u>27,611</u>
DEPRECIATION	
At 1 July 2003	16,903
Charge for year	3,886
At 30 June 2004	<u>20,789</u>
NET BOOK VALUE	
At 30 June 2004	<u>6,822</u>
At 30 June 2003	<u>10,077</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
201,000 Ordinary shares of £1 each	<u>201,000</u>	<u>201,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>200,002</u>	<u>200,002</u>	<u>200,002</u>	<u>200,002</u>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Macob (Southern) Limited is Macob Holdings Limited, a company registered in Wales.

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 95% of the issued share capital of Macob Holdings Limited.

Group consolidated financial statements are prepared and are available from Macob Holdings Limited, 46-48 Coity Road, Bridgend, CF31 1XX.

5. BANK SECURITY

Barclays Bank plc hold an unlimited cross company guarantee for the bank funding of all group companies.