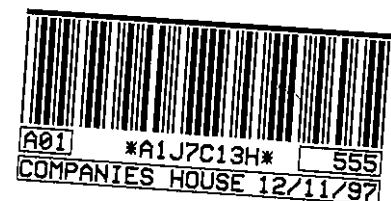

MACORRO PROJECTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 1997

Company Number: 3010921



MACORRO PROJECTS LIMITED

AUDITORS' REPORT TO MACORRO PROJECTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of the company for the year ended 31st January 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Barry Roback & Co

Chartered Accountants and Registered Auditors

JSA House

110 The Parade

Watford

Hertfordshire, WD1 2GB

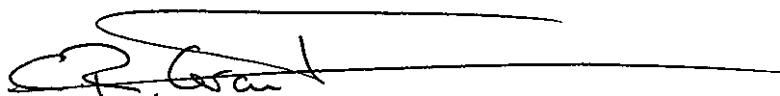
14th October 1997

MACORRO PROJECTS LIMITED

ABBREVIATED BALANCE SHEET
As at 31st January 1997

	Note	£	1997 £	£	1996 £
CURRENT ASSETS					
Debtors		10,945		2,652	
Cash at bank and in hand		7,998		11,163	
		<u>18,943</u>		<u>13,815</u>	
CREDITORS: amounts falling due within one year		<u>(10,407)</u>		<u>(10,450)</u>	
NET CURRENT ASSETS			<u>8,536</u>		<u>3,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 8,536</u>		<u>£ 3,365</u>
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Profit and loss account			<u>8,436</u>		<u>3,265</u>
SHAREHOLDERS' FUNDS			<u>£ 8,536</u>		<u>£ 3,365</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 6th October 1997 and signed on its behalf



Mr C Grant
Director

The notes on page 3 form part of these financial statements.

MACORRO PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st January 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100