
MACORRO PROJECTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JANUARY 2003**

Company Number: 3010921



INDEPENDENT AUDITORS' REPORT TO MACORRO PROJECTS LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of MACORRO PROJECTS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 January 2003.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

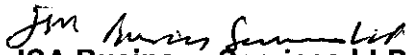
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) 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 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) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.


JSA Business Services LLP

Registered Auditors and Chartered Accountants

JSA House

110 The Parade

Watford

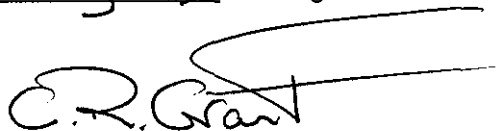
Hertfordshire, WD17 1GB

27 AUG 2003

ABBREVIATED BALANCE SHEET
As at 31 January 2003

	Note	£	2003 £	£	2002 £
CURRENT ASSETS					
Debtors	2	10,966		14,508	
Cash at bank and in hand		45,235		55,058	
		<u>56,201</u>		<u>69,566</u>	
CREDITORS: amounts falling due within one year		(19,235)		(29,326)	
NET CURRENT ASSETS			<u>36,966</u>		<u>40,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 36,966</u>		<u>£ 40,240</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			36,866		40,140
SHAREHOLDERS' FUNDS			<u>£ 36,966</u>		<u>£ 40,240</u>

The financial statements 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 17. Aug 2003 and signed on its behalf



Mr C Grant
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2003

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.

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, exclusive of Value Added Tax.

1.3 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. DEBTORS

Included within debtors is a loan of £194 (2002 - credit £6728) to the director. There are no fixed terms as to interest or repayment.

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
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

4. TRANSACTIONS WITH RELATED PARTIES

Other debtors represent an amount of £2,246 due from Ms M Wood, who is a substantial shareholder.