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**MACORRO PROJECTS LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JANUARY 2004**



**Company Number: 3010921**

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**INDEPENDENT AUDITORS' REPORT TO MACORRO PROJECTS LIMITED**

**pursuant to section 247 B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of MACORRO PROJECTS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 January 2004.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it 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 for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

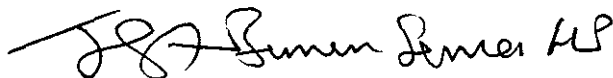
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) 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 4 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

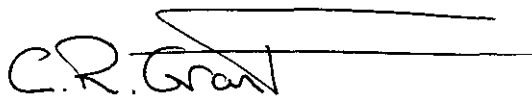
**16 NOV 2004**

MACORRO PROJECTS LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 January 2004

|                                                       | Note | £              | 2004<br>£      | £               | 2003<br>£       |
|-------------------------------------------------------|------|----------------|----------------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                   |      |                |                |                 |                 |
| Tangible fixed assets                                 | 2    |                | 1,505          |                 | -               |
| <b>CURRENT ASSETS</b>                                 |      |                |                |                 |                 |
| Debtors                                               |      | 3,827          |                | 10,966          |                 |
| Cash at bank and in hand                              |      | 939            |                | 45,235          |                 |
|                                                       |      | <u>4,766</u>   |                | <u>56,201</u>   |                 |
| <b>CREDITORS:</b> amounts falling due within one year |      | <u>(6,132)</u> |                | <u>(19,235)</u> |                 |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>               |      |                | <u>(1,366)</u> |                 | <u>36,966</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>£ 139</u>   |                 | <u>£ 36,966</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |                 |                 |
| Called up share capital                               | 3    |                | 100            |                 | 100             |
| Profit and loss account                               |      |                | 39             |                 | 36,866          |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                | <u>£ 139</u>   |                 | <u>£ 36,966</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 14/11/2004 and signed on its behalf



Mr C Grant  
Director

The notes on pages 3 to 4 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 January 2004

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**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 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                      |   |     |                  |
|----------------------|---|-----|------------------|
| Fixtures & equipment | - | 25% | reducing balance |
|----------------------|---|-----|------------------|

**1.4 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.

**1.5 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.

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 January 2004

2. TANGIBLE ASSETS

|                       | £       |
|-----------------------|---------|
| <b>Cost</b>           |         |
| At 1 February 2003    | -       |
| Additions             | 2,007   |
| At 31 January 2004    | 2,007   |
| <b>Depreciation</b>   |         |
| At 1 February 2003    | -       |
| Charge for year       | 502     |
| At 31 January 2004    | 502     |
| <b>Net Book Value</b> |         |
| At 31 January 2004    | £ 1,505 |
| At 31 January 2003    | £ -     |

3. CALLED UP SHARE CAPITAL

|                                           | 2004<br>£ | 2003<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 1,000 ordinary shares of £1 each          | £ 1,000   | £ 1,000   |
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 ordinary shares of £1 each            | £ 100     | £ 100     |