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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED

ACCOUNTS OF MACOB SYSTEMS LIMITED

We report on the accounts for the year ended 30 June 1996 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountant

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they believe the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

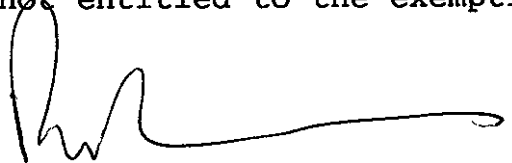
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



BRENNAN PEARSON & CO
Chartered Accountants
Reporting Accountants

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

25 April 1997



MACOB SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	2	99993	99583
Investments		<u>1</u>	<u>1</u>
		99994	99584
CURRENT ASSETS			
Stocks		11557	15950
Debtors		535	4566
Cash at bank and in hand		<u>7577</u>	<u>15123</u>
		19669	35639
CREDITORS: amounts falling due within one year	3	(86895)	(95496)
Net current liabilities		(67226)	(59857)
TOTAL ASSETS LESS CURRENT LIABILITIES		32768	39727
CREDITORS: amounts falling due after more than one year	3	(18952)	(27506)
		<u>13816</u>	<u>12221</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>13814</u>	<u>12219</u>
SHAREHOLDERS FUNDS		<u>13816</u>	<u>12221</u>

In approving these financial statements we, as directors of the company, hereby confirm:

- (a) that for the year in question the company was entitled to the exemptions confirmed by Section 249A(2) of the Companies Act 1985 (according to the turnover and balance sheet total of the company);
- (b) that no notice has been deposited under Section 249B(2) in relation to the accounts for the financial year; and,
- (c) that the directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with section 221;
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

In preparing the full accounts the directors have taken advantage of the special exemptions for individual accounts provided by Parts I and II of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

In preparing these abbreviated accounts the directors have also taken advantage of the special exemptions for individual accounts provided by Section A, Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Director 

18 April 1997

The attached notes 1 to 4 form part of these abbreviated accounts

MACOB SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with standard accounting practice.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

Turnover

Turnover is invoiced sales less returns exclusive of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and investment property, at rates calculated to write off the cost or valuation of each asset on a straight line basis over its expected useful life, as follows:

Land & buildings	- Nil
Fixtures & fittings	- 15%
Motor vehicles	- 25%

Stocks

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

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
Cost:	
At 1 July 1995	110710
Additions	<u>532</u>
At 30 June 1996	<u>111242</u>
Depreciation:	
At 1 July 1995	11127
Provided during the year	<u>122</u>
At 30 June 1996	<u>11249</u>
Net book value:	
At 30 June 1996	<u>99993</u>
Net book value:	
At 30 June 1995	<u>99583</u>

MACOB SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

Land & Buildings comprise:	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Freeholds	43345	43345
Long leaseholds	<u>56000</u>	<u>56000</u>
	<u>99345</u>	<u>99345</u>

3. CREDITORS

Included in creditors are bank loans of £26552 which are secured.

4. SHARE CAPITAL	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued & Fully Paid 2 Ordinary Shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>