

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITEDACCOUNTS OF MACOB SYSTEMS LIMITED

We report on the accounts for the year ended 30 June 1994 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

11 April 1995



**MACOB SYSTEMS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	67345	68146
Investments		<u>1</u>	<u>1</u>
		67346	68147
<b>CURRENT ASSETS</b>			
Stocks		14050	6150
Debtors		15453	7086
Cash at bank and in hand		<u>30672</u>	<u>73220</u>
		60175	86456
<b>CREDITORS: amounts falling due within one year</b>	3	(84610)	(101978)
<b>Net current liabilities</b>		(24435)	(15522)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		42911	52625
<b>CREDITORS: amounts falling due after more than one year</b>	3	(33246)	(41816)
		<u>9665</u>	<u>10809</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		<u>9663</u>	<u>10807</u>
<b>SHAREHOLDERS FUNDS</b>		<u>9665</u>	<u>10809</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.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by paragraph 23 schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board of Directors on 11 April 1995 and signed on its behalf by:

Director .....  .....

J OZA

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 1994

1. ACCOUNTING POLICIES

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with standard accounting practice. The results incorporate the principal activity which is described in the directors' report and which is continuing.

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:

Freehold 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

Total

£

**Cost:**

At 1 July 1993	78345
Additions	<u>85</u>
At 30 June 1994	<u>78430</u>

**Depreciation:**

At 1 July 1993	10199
Provided during the year	<u>886</u>
At 30 June 1994	<u>11085</u>

**Net book value:**

At 30 June 1994	<u>67345</u>
-----------------	--------------

**Net book value:**

At 30 June 1993	<u>68146</u>
-----------------	--------------

MACOB SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1994

2. TANGIBLE FIXED ASSETS (Contd)

Land & Buildings comprise:	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Freeholds	43345	43345
Long leaseholds	<u>24000</u>	<u>24000</u>
	<u>67345</u>	<u>67345</u>

3. CREDITORS

Included in creditors are bank loans and overdrafts totalling £48924 which are secured by a fixed charge over the freehold and leasehold properties and floating charges over the company's other assets.

4. SHARE CAPITAL

Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued & Fully Paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>