



Chartered Accountants

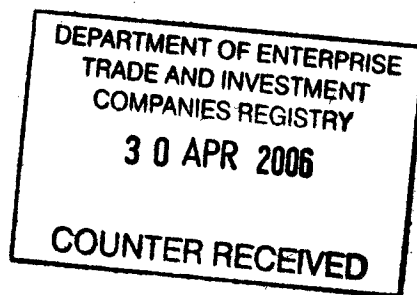
Chamber of Commerce House
22 Great Victoria Street
Belfast BT2 7BA
Northern Ireland

Tel: 028 9044 2000
Fax: 028 9044 2050

Hill Vellacott



00348073



**Coalisland Weaving
Company Limited**

N.I. 46

Abbreviated financial statements

Year ended 30 June 2006

(As modified by Articles 254, 255 and Schedule 8
of the Companies (Northern Ireland) Order 1986)



Chartered Accountants

Chamber of Commerce House
22 Great Victoria Street
Belfast BT2 7BA
Northern Ireland

Tel: 028 9044 2000
Fax: 028 9044 2050

Hill Vellacott

Coalisland Weaving Company Limited

The following reproduces the text of the report prepared covering the company's annual accounts, from which the abbreviated accounts, set out on pages 2 to 4, have been prepared.

"In accordance with the engagement letter dated 1 November 2005 and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to them in this 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 Director, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements."

Hill Vellacott
Chartered Accountants

16 April 2007

Coalisland Weaving Company Limited

Abbreviated balance sheet 30 June 2006

	Note	2006 £	2005 £
Intangible fixed assets			
Investments		104,989	104,989
Current assets			
Debtors	44		44
Bank balances	197,011		214,040
		<u>197,055</u>	<u>214,084</u>
Creditors - amounts falling due within one year	3,384		3,601
		<u>193,671</u>	<u>210,483</u>
Net current assets			
		<u>298,660</u>	<u>315,472</u>
Net assets			
Capital and reserves			
Called-up share capital	2	27,400	27,400
Share premium		1,200	1,200
Profit and loss account		270,060	286,872
		<u>298,660</u>	<u>315,472</u>
Equity shareholders' funds			
		<u>298,660</u>	<u>315,472</u>

The notes on page 4 form part of the abbreviated financial statements.

Coalisland Weaving Company Limited

Abbreviated balance sheet *(continued)* 30 June 2006

For the year ended 30 June 2006 the company was entitled to the exemption from an annual audit permitted by paragraph (1) of Article 257A of the Companies (Northern Ireland) Order 1986 (the Order).

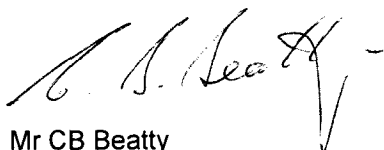
No notice has been deposited under paragraph (2) of Article 257B of the Order.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order; and
- ii) preparing accounts which give a true and fair view of the state of 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 Article 234, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of the exemption conferred by Part I of Schedule 8 to the Order, on the basis that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board.



Mr CB Beatty
Director

Coalisland Weaving Company Limited

Notes

forming part of the abbreviated financial statements

1 Accounting policies

Accounting policies are consistent with those of the previous year.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Taxation

Corporation tax is calculated on the results of the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Share capital

	2005 and 2006	
	Authorised £	Allotted & fully paid £
Preference shares of £1 each	10,000	10,000
Ordinary shares of £1 each	20,000	17,400
	<hr/>	<hr/>
	30,000	27,400
	<hr/>	<hr/>