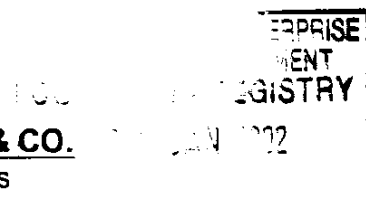




NORTH DOWN CONSTRUCTION LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2001

JOHNSTON, GRAHAM & CO.
Chartered Accountants
87 Wellington Park
Belfast



NORTH DOWN CONSTRUCTION LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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NORTH DOWN CONSTRUCTION LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2001

| | Note | 2001 | 2000 |
|--|----------|-----------------------|-----------------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 244,217 | 244,498 |
| CURRENT ASSETS | | | |
| Stocks | | 471,902 | 449,349 |
| Debtors | | 7,661 | 2,999 |
| | | <u>479,563</u> | <u>452,348</u> |
| CREDITORS: Amounts falling | | | |
| Due within one year | | <u>(585,424)</u> | <u>(558,674)</u> |
| NET CURRENT LIABILITIES | | (105,861) | (106,326) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>138,356</u> | <u>138,172</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 15,012 | 15,012 |
| Profit and Loss Account | | 123,344 | 123,160 |
| SHAREHOLDERS' FUNDS | | <u>138,356</u> | <u>138,172</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

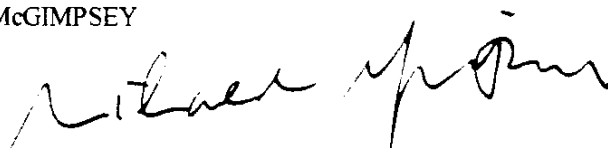
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23 January 2002 and are signed on their behalf by:

MR. M H McGIMPSEY



The notes on pages 2 to 3 form part of these financial statements.

NORTH DOWN CONSTRUCTION LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Plant & Machinery | - 25% Reducing Balance |
| Fixtures & Fittings | - 25% Reducing Balance |

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

| | Tangible Fixed Assets £ |
|-----------------------------------|--|
| COST | |
| At 1 April 2000 and 31 March 2001 | <u>252,260</u> |
| DEPRECIATION | |
| At 1 April 2000 | 7,762 |
| Charge for year | <u>281</u> |
| At 31 March 2001 | <u>8,043</u> |
| NET BOOK VALUE | |
| At 31 March 2001 | <u>244,217</u> |
| At 31 March 2000 | <u>244,498</u> |

NORTH DOWN CONSTRUCTION LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

3. SHARE CAPITAL

Authorised share capital:

| | 2001 | 2000 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| 20,000 Ordinary shares of £1.00 each | <u>20,000</u> | <u>20,000</u> |

Allotted, called up and fully paid:

| | 2001 | 2000 |
|------------------------|---------------|---------------|
| | £ | £ |
| Ordinary share capital | <u>15,012</u> | <u>15,012</u> |

NORTH DOWN CONSTRUCTION LTD

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on on page 1 have been prepared.

ACCOUNTANTS' REPORT TO THE YEAR ENDED 31 MARCH 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

87 Wellington Park
Belfast

23 January 2002

Johnston Graham & Co

JOHNSTON, GRAHAM & CO.
Chartered Accountants

BT9 6DP