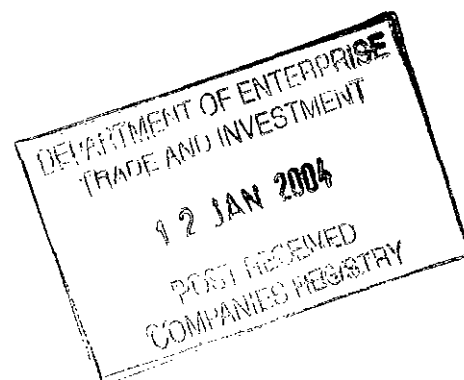




00023774

**NORTH DOWN CONSTRUCTION LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2003**



**GARDNER DENTON McKEOWN**  
Chartered Management Accountants  
11 Knocklofty Park  
Belfast

**NORTH DOWN CONSTRUCTION LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

**NORTH DOWN CONSTRUCTION LTD****ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Tangible assets		243,847	244,006
<b>CURRENT ASSETS</b>			
Stocks		532,815	515,109
Debtors		5,849	8,354
Cash at bank and in hand		-	2,030
		<u>538,664</u>	<u>525,493</u>
<b>CREDITORS: Amounts falling</b>			
Due within one year		<u>(646,409)</u>	<u>(630,292)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(107,745)</u>	<u>(104,799)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>136,102</u>	<u>139,207</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	15,012	15,012
Profit and Loss Account		<u>121,090</u>	<u>124,195</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>136,102</u>	<u>139,207</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the accounts for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

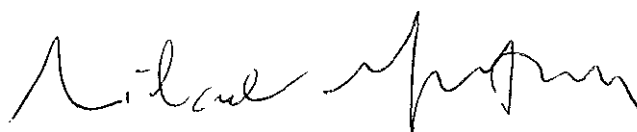
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (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 Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 29 December 2003 and are signed on their behalf by:

MR. M H McGIMPSEY



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

**NORTH DOWN CONSTRUCTION LTD**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 April 2002 and 31 March 2003	<u>252,260</u>
<b>DEPRECIATION</b>	
At 1 April 2002	8,254
Charge for year	159
<b>At 31 March 2003</b>	<u>8,413</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2003</b>	<u>243,847</u>
At 31 March 2002	<u>244,006</u>

**NORTH DOWN CONSTRUCTION LTD**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2003 £	2002 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

**Allotted, called up and fully paid:**

	2003 £	2002 £
Ordinary share capital	<u>15,012</u>	<u>15,012</u>