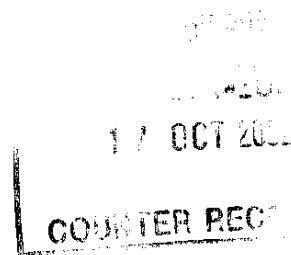


Grant Thornton

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**ANTRIM HYDRAULICS AND  
GENERAL ENGINEERING  
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002

Company no NI 11692

**REPORT OF THE AUDITORS TO ANTRIM HYDRAULICS AND GENERAL ENGINEERING LIMITED UNDER**

**PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Antrim Hydraulics and General Engineering Limited prepared under article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2002.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Order and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**BELFAST  
20 June 2002**

# **ANTRIM HYDRAULICS AND GENERAL ENGINEERING LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	6.67%/12.5% straight line
Fixtures and fittings	16.67% / 25% straight line
Motor vehicles	25% straight line

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

### **CONTRIBUTIONS TO PENSION FUNDS**

#### **Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

# ANTRIM HYDRAULICS AND GENERAL ENGINEERING LIMITED

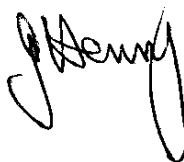
## ABBREVIATED BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	1	-	590,058
		-	590,058
<b>Current assets</b>			
Stocks		-	30,417
Debtors		25,000	159,567
Cash at bank and in hand		-	107,074
		25,000	297,058
<b>Creditors: amounts falling due within one year</b>	2	-	(140,270)
<b>Net current assets</b>		25,000	156,788
<b>Total assets less current liabilities</b>		25,000	746,846
<b>Creditors: amounts falling due after more than one year</b>	2	-	(102,806)
<b>Provisions for liabilities and charges</b>		-	(15,000)
		25,000	629,040
<b>Capital and reserves</b>			
Called up share capital	3	25,000	25,000
Revaluation reserve		-	56,195
Profit and loss account		-	547,845
		25,000	629,040

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts were approved by the Board of Directors on 20 June 2002.

**J Henry CBE**  
Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

# ANTRIM HYDRAULICS AND GENERAL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

### 1 FIXED ASSETS

	<b>Tangible fixed assets £</b>	<b>Total £</b>
At 1 April 2001	1,202,280	1,202,280
Additions	6,901	6,901
At 31 March 2002	-	-
Depreciation and amortisation		
At 1 April 2001	612,216	612,216
Charge for the year	91,708	91,708
At 31 March 2002	-	-
Net book amount at 31 March 2002	-	-
Net book amount at 31 March 2001	590,064	590,064

### 2 CREDITORS

Creditors amounting to £154,188 (2001 £75,157 ) are secured.

### 3 SHARE CAPITAL

	<b>2002 £</b>	<b>2001 £</b>
Authorised Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid Ordinary shares of £1 each	25,000	25,000

### 4 ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Henry Group (NI) Limited, a company incorporated in Northern Ireland.

# **ANTRIM HYDRAULICS AND GENERAL ENGINEERING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 March 2002

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### **5 RELATED PARTY TRANSACTIONS**

Antrim Hydraulics and Engineering Limited is a subsidiary of Henry Group (NI) Limited. As Henry Group (NI) Limited produces consolidated accounts no related party transactions within the group have been disclosed.