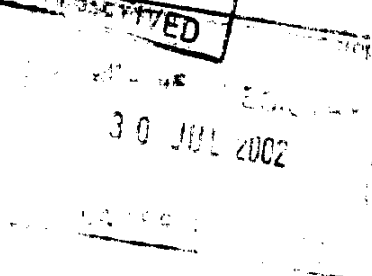
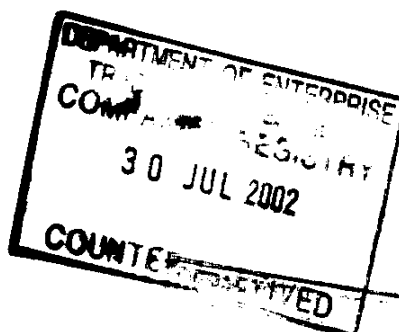


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**EASTONVILLE TRADERS  
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2001

# **EASTONVILLE TRADERS LIMITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

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Company registration number: 17280

Registered office: Water's Edge  
Clarendon Dock  
Belfast  
BT1 3BH

Directors: D W Chick  
R J Davis

Secretary: R J Davis

Bankers: Bank of Ireland  
92 Royal Avenue  
Belfast  
BT1 1DL

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
Water's Edge  
Clarendon Dock  
Belfast  
BT1 3BH

# **EASTONVILLE TRADERS LIMITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

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Abbreviated balance sheet	6
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# **EASTONVILLE TRADERS LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report together with financial statements for the year ended 30 September 2001.

### **Principal activities**

The company's principal activity is that of a property developer.

### **Business review**

The directors consider that the results for the year were satisfactory.

There was a profit for the year after taxation amounting to £190,698. The directors recommend payment of dividends of £1,045,501.

### **Directors**

The interests of the directors and their families in the shares of the company as at 30 September 2001 and 1 October 2000, were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>30 September 2001</b>	<b>1 October 2000</b>
D W Chick	<b>5,500</b>	7,500
R J Davis	<b>2,500</b>	2,500

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with article 392 of the Companies (Northern Ireland) Order 1986.

BY ORDER OF THE BOARD

  
R J Davis  
Director  
26 July 2002

**REPORT OF THE AUDITORS TO EASTONVILLE TRADERS LIMITED UNDER**

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

We have examined the abbreviated accounts on pages 3 to 17 together with the full financial statements of Eastonville Traders Limited prepared under article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 2001.

**Respective responsibilities of directors and auditors**

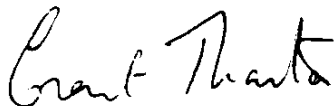
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts 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 3 to 17 have been properly prepared in accordance with those provisions.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

BELFAST  
26 July 2002

# **EASTONVILLE TRADERS 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, as amended by the revaluation of investment properties.

### **TURNOVER**

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

### **INVESTMENTS**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

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

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land excluding investment properties by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	20% straight line
Motor vehicles	25% straight line
Computer equipment	over 3 years

### **INVESTMENT PROPERTIES**

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows:

Raw materials and goods for resale - purchase cost on a first-in, first-out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads on a normal level of activity.

Net realisable value is based on estimated selling less further costs expected to be incurred to completion and disposal.

## **EASTONVILLE TRADERS LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

---

#### **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.

#### **GROUP ACCOUNTS**

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a medium sized group under article 256 of The Companies ( Northern Ireland) Order 1986. These financial statements therefore present information about the company as an individual undertaking and not about its group.

# EASTONVILLE TRADERS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2001

	Note	2001 £	2000 £
Gross profit		2,322,361	494,697
Administrative expenses		(2,020,565)	(683,270)
<b>Operating profit</b>		<b>301,796</b>	<b>(188,573)</b>
<b>Exceptional items</b>			
Profit on sale of investment properties		428,335	-
Income from other fixed asset investments		250,000	1,525,000
Other interest receivable and similar income	3	1,692	-
Interest payable and similar charges	3	(455,625)	(174,088)
<b>Profit on ordinary activities before taxation</b>	1	<b>526,198</b>	<b>1,162,339</b>
Tax on profit on ordinary activities	4	(335,500)	(17,229)
<b>Profit for the financial year</b>	15	<b>190,698</b>	<b>1,145,110</b>
Dividends			
Equity		(1,045,501)	-
<b>Loss transferred from reserves</b>	14	<b>(854,803)</b>	<b>1,145,110</b>

All of the above figures relate to continuing activities.

There were no recognised gains or losses other than the profit for the financial year and therefore no separate statement of total recognised gains or losses has been presented. There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents.

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



**EASTONVILLE TRADERS LIMITED****ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2001**

	<b>Note</b>	<b>2001</b> £	<b>2000</b> £
<b>Fixed assets</b>			
Tangible assets	5	1,180,701	2,211,426
Investments	6	10,504	10,504
		<u>1,191,205</u>	<u>2,221,930</u>
<b>Current assets</b>			
Stocks	8	5,711,963	2,837,261
Debtors	9	652,201	1,578,449
Cash at bank and in hand		998,659	1,903,082
		<u>7,362,823</u>	<u>6,318,792</u>
<b>Creditors: amounts falling due within one year</b>	10	(4,012,080)	(3,212,354)
<b>Net current assets</b>		<u>3,350,743</u>	<u>3,106,438</u>
<b>Total assets less current liabilities</b>		<u>4,541,948</u>	<u>5,328,368</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(2,871,505)	(3,154,979)
<b>Provisions for liabilities and charges</b>	12	(484,316)	(132,459)
		<u>1,186,127</u>	<u>2,040,930</u>
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Revaluation reserve	14	179,044	179,044
Profit and loss account	14	997,083	1,851,386
<b>Shareholders' funds</b>	15	<u>1,186,127</u>	<u>2,040,930</u>

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section B 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 medium sized company.

The abbreviated accounts were approved by the Board of Directors on 26 July 2002.



**R J Davis**  
**Director**

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

**EASTONVILLE TRADERS LIMITED****CASH FLOW STATEMENT**

For the year ended 30 September 2001

	<b>Note</b>	<b>2001</b> £	<b>2000</b> £
<b>Net cash outflow from operating activities</b>	16	(431,554)	(2,999,182)
<b>Returns on investments and servicing of finance</b>			
Interest received		1,692	-
Interest paid		(449,383)	(174,088)
Finance lease interest paid		(6,242)	-
Dividends received		250,000	1,525,000
<b>Net cash outflow from returns on investments and servicing of finance</b>		(203,933)	1,350,912
<b>Taxation</b>		(287,608)	31,402)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(54,307)	(921,295)
Sale of tangible fixed assets		1,480,000	26,345
<b>Net cash inflow from capital expenditure and financial investment</b>		1,425,693	(894,950)
<b>Acquisitions and disposals</b>			
Sale of investments		-	16,282
<b>Net cash outflow from acquisitions and disposals</b>		-	16,282
<b>Equity dividends paid</b>		(1,045,501)	-
<b>Financing</b>			
Repayment of borrowings		(213,370)	4,254,570
Capital element of finance lease rentals		(29,650)	94,642
<b>Net cash outflow from financing</b>		(243,020)	4,349,212
<b>Decrease in cash</b>	17	(785,923)	1,760,372

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

# **EASTONVILLE TRADERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

### **1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities is stated after:

	2001 £	2000 £
Auditors' remuneration	10,000	6,783
Depreciation and amortisation:		
Tangible fixed assets, owned	5,648	8,403
Tangible fixed assets, held under finance leases and hire purchase contracts	27,719	10,517
Hire of plant and machinery	-	1,437
Other operating lease rentals	200	200

### **2 EXCEPTIONAL ITEMS**

A provision was made for deficiencies in subsidiary undertakings amounting to £368,316 which is included within administrative expenses.

### **3 INTEREST PAYABLE AND SIMILAR CHARGES / NET INTEREST**

	2001 £	2000 £
On bank loans and overdrafts	449,383	166,736
Finance charges in respect of finance leases	6,242	-
Other interest payable and similar charges	-	7,352
Other interest receivable and similar income	(1,692)	-
	<u>453,933</u>	<u>174,088</u>

### **4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2001 £	2000 £
UK Corporation tax at 30%	173,500	-
Adjustments in respect of prior periods:		
Corporation tax	162,000	17,229
	<u>335,500</u>	<u>17,229</u>

# EASTONVILLE TRADERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2001

### 5 TANGIBLE FIXED ASSETS

	Investment properties £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2000	2,102,367	25,000	99,162	1,942	2,228,471
Additions	38,275	10,183	5,849	-	54,307
Disposals	(1,051,665)	-	-	-	(1,051,665)
At 30 September 2001	1,088,977	35,183	105,011	1,942	1,231,113
Depreciation					
At 1 October 2000	-	5,000	11,397	648	17,045
Provided in the year	-	5,000	27,719	648	33,367
At 30 September 2001	-	10,000	39,116	1,296	50,412
Net book amount at 30 September 2001	1,088,977	25,183	65,895	646	1,180,701
Net book amount at 30 September 2000	2,102,367	20,000	87,765	1,294	2,211,426

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Motor vehicles £
Net book amount at 30 September 2001	65,895
Net book amount at 30 September 2000	87,565
Depreciation provided during year	27,719

Investment properties were revalued in October 1992 by Lambert Smith Hampton, Consultants, Surveyors and Valuers on the basis of open market value with vacant possession.

The historical cost of the investment properties was £909,933 (2000:£1,923,323).

**EASTONVILLE TRADERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

**6 FIXED ASSETS INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Other investments £</b>	<b>Total £</b>
Cost			
At 1 October 2000	5,068	5,436	10,504
Net book amount at 30 September 2001	<b>5,068</b>	<b>5,436</b>	<b>10,504</b>
Net book amount at 30 September 2000	5,068	5,436	10,504

# EASTONVILLE TRADERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2001

At 30 September 2001 the company held more than 10% of the share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation / registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves £	Profit for the financial year £
Subsidiaries						
Sprucefield Properties Limited	Northern Ireland	Ordinary	100%	Dormant	100	-
Eastonsco Holdings Limited	Northern Ireland	Ordinary	60%	Property rental	2,466,955	(212,765)
Bouchersco Centre Limited	Northern Ireland	Ordinary	60%	Dormant	2,036,000	-
Aerocrete (S&T) Limited	Northern Ireland	Ordinary	60%	Dormant	-	-
Central Merchants (NI) Limited	Northern Ireland	Ordinary	60%	Dormant	(208,345)	-
Resdev (Ireland) Limited	Northern Ireland	Ordinary	100%	Resin Products	(938,616)	(64,472)
Modern Tool (Industrial Supplies) Limited	Northern Ireland	Ordinary	100%	Machine Tool Supplier	(575,442)	(14,428)
SWC Restaurants Limited	Northern Ireland	Ordinary	100%	Restaurant	(503,169)	59,860

## 8 STOCKS

	2001 £	2000 £
Land for development	5,649,553	2,780,916
Stock	62,410	56,345
	<u>5,711,963</u>	<u>2,837,261</u>

# **EASTONVILLE TRADERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

### **9 DEBTORS**

	2001 £	2000 £
Amounts owed by group undertakings	95,587	1,186,433
Amounts owed by related undertakings	333,303	256,132
Other debtors	199,494	55,660
Directors current account	-	37,641
Prepayments and accrued income	23,817	42,583
	<b>652,201</b>	<b>1,578,449</b>

Debtors do not include any amount due after more than one year (2000: £nil)

### **10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001 £	2000 £
Bank loans and overdraft	2,628,396	2,714,345
Trade creditors	129,629	34,160
Amounts owed to group undertakings	32,579	34,169
Amounts owed to related undertakings	62,350	43,514
Corporation tax	77,500	29,608
Social security and other taxes	867,197	134,221
Other creditors	-	3,057
Loans from directors	11,439	-
Accruals and deferred income	170,986	78,740
Amounts due under finance leases and hire purchase contracts	32,004	35,540
	<b>4,012,080</b>	<b>3,212,354</b>

The bank overdrafts are secured by fixed charges over the company's investment properties.

The obligations under finance leases and hire purchase contracts are secured by the assets to which the agreements relate.

The loans are secured by charges over the investment properties of the company and charges over the development land.

### **11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2001 £	2000 £
Bank loans	2,842,640	3,100,000
Amounts due under finance leases and hire purchase contracts	28,865	54,979
	<b>2,871,505</b>	<b>3,154,979</b>

# **EASTONVILLE TRADERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

Borrowings are repayable as follows:

	2001 £	2000 £
Within one year		
Bank and other borrowings	2,639,835	2,714,345
Finance leases	32,004	35,540
After one and within two years		
Bank and other borrowings	1,014,509	3,100,000
Finance leases	2,104	29,868
After two and within five years		
Bank and other borrowings	1,171,000	-
Finance leases	26,761	25,111
After five years		
Bank and other borrowings	657,131	-
	<u>5,543,344</u>	<u>5,904,864</u>

Bank and other borrowings repayable after five years comprise:

	2001 £	2000 £
Bank loans	657,131	-

## **12 PROVISIONS FOR LIABILITIES AND CHARGES**

	Other Provisions £	Total £
Provisions against losses in subsidiary undertakings		
At 1 October 2000		
Provided during the year	132,459	132,459
	351,857	351,857
At 30 September 2001	<u>484,316</u>	<u>484,316</u>

## **13 SHARE CAPITAL**

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>



# EASTONVILLE TRADERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2001

### 14 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2000		
Profit for the year	179,044	1,851,886
	-	(854,803)
At 30 September 2001	<u>179,044</u>	<u>997,083</u>

### 15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	190,698	1,145,110
Dividends	(1,045,501)	-
Shareholders' funds at 1 October 2000	<u>(854,803)</u>	<u>1,145,110</u>
	2,040,930	895,820
Shareholders' funds at 30 September 2001	<u>1,186,127</u>	<u>2,040,930</u>

### 16 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit		
Depreciation	301,796	(188,573)
Loss on sale of tangible fixed assets	33,367	18,920
Increase in stocks	-	(24,470)
Decrease in debtors	(2,874,702)	(2,578,860)
Increase in creditors	926,248	(239,638)
	1,181,737	13,439
Net cash outflow from continuing operating activities	<u>(431,554)</u>	<u>(2,999,182)</u>

# **EASTONVILLE TRADERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

### **17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2001 £	2000 £
Decrease in cash in the year	(785,923)	1,760,872
Cash outflow from financing in the year	213,370	(4,254,570)
Cash outflow from finance leases in the year	29,650	(64,642)
Change in net debt resulting from cashflows	(542,903)	(2,558,340)
Movement in net debt in the year	(542,903)	(2,558,340)
Net debt at 1 October 2000	(4,001,782)	(1,443,442)
Net debt at 30 September 2001	(4,544,685)	(4,001,782)

### **18 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 October 2000 £	Cash flow £	At 30 September 2001 £
Cash in hand and at bank	1,903,082	(904,423)	998,659
Overdrafts	(134,650)	118,500	(16,150)
Debt	(5,679,695)	213,370	(5,466,325)
Finance leases	(90,519)	29,650	(60,869)
	(4,001,782)	(542,903)	(4,544,685)

### **19 CONTINGENT ASSETS/LIABILITIES**

The company has guaranteed the amounts owed by its subsidiary companies Resdev (NI) Limited and Modern Tool (Industrial Supplies) Limited to the B C Plant Group. At 30 September 2001 these debts totalled £1,044,664. (2000: £1,072,361).

In addition, the company has guaranteed personal liabilities of Mr S Allen up to £216,000.

### **20 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

	2001 £	2000 £
Wages and salaries	1,055,544	155,646
Social security costs	128,336	7,505
	1,183,880	163,151

# **EASTONVILLE TRADERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 September 2001

Remuneration in respect of directors was as follows:

	2001	2000
	£	£
Emoluments	871,159	-

The amounts set out above include remuneration in respect of the highest paid directors as follows:

	2001	2000
	£	£
Emoluments and long-term incentive schemes	653,369	-

### **21 CAPITAL COMMITMENTS**

	2001	2000
	£	£
Authorised capital commitments	-	200,000

### **22 RELATED PARTY TRANSACTIONS**

(a) The company has made interest free loans to the following subsidiary undertakings

	2001	2000
	£	£
Resdev (Ireland) Limited	736,759	848,642
S W C Restaurants Limited	308,328	343,642
Modern Tool (Industrial Supplies) Limited	267,541	267,541
Eastonsco Holdings Limited	2,259	938,508

£938,616 (2000: £720,000) has been provided against the balance due from Resdev (NI) Limited and its deficient balance sheet.

£215,000 (2000: £215,000 ) has been provided against the balance due from SWC Restaurants Limited and its deficient balance sheet.

£550,750 (2000: £400,000) has been provided against the balance due from Modern Tool (Industrial Supplies) Limited and its deficient balance sheet.

(b) The company has received interest free loans from the following related undertakings:

	2001	2000
	£	£
BC Plant Limited	61,430	42,594

# EASTONVILLE TRADERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2001

(d) The company is subject to common control through its directors and shareholders D W Chick and R J Davis with B C Plant Limited, AK Merchant Holdings Limited, Clarence Properties Limited and Permaclear.

At the year end the company had made interest free loans to these companies as follows:

	2001 £	2000 £
B C Plant Limited	-	-
AK Merchant Holdings Limited	79,084	86,889
Clarence Properties Limited	-	-
Permaclear Limited	249,690	169,146