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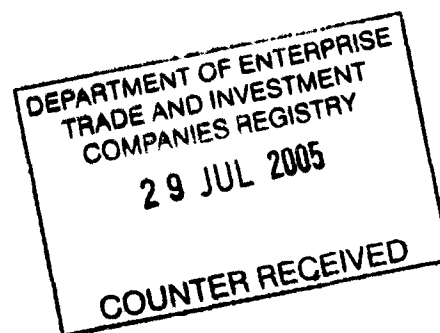
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Eastonville Traders Limited

Abbreviated accounts

For the year ended 30 September 2004

Grant Thornton 



Company No. NI 17280

Company information

Registered office

Suite 111/115
First Floor
Scottish Provident Building
7 Donegall Square West
Belfast
BT1 6JB

Directors

D W Chick
R J Davis
J B Garrett

Secretary

J B Garrett

Bankers

Bank of Ireland
92 Royal Avenue
Belfast
BT1 1DL

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Independent auditors' report to the company under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 2004.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' 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, for our audit work, for this report, or for the opinions we have formed.

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 abbreviated accounts properly prepared in accordance with articles 254(5) and (6) of the order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Belfast
28 July 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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	-	20% straight line
Computer equipment	-	over 3 years
Motor Vehicles	-	25% straight line

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 and Work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Abbreviated balance sheet

	Note	2004 £	2003 £
Fixed assets	1		
Tangible assets		1,782,324	1,213,868
Investments		6	5,008
		<u>1,782,330</u>	<u>1,218,876</u>
Current assets			
Stocks		9,241,183	6,070,044
Debtors		2,450,252	1,017,618
Cash at bank and in hand		39,679	113,276
		<u>11,731,114</u>	<u>7,200,938</u>
Creditors: amounts falling due within one year		<u>(9,531,425)</u>	<u>(4,604,131)</u>
Net current assets		<u>2,199,689</u>	<u>2,596,807</u>
Total assets less current liabilities		<u>3,982,019</u>	<u>3,815,683</u>
Creditors: amounts falling due after more than one year		<u>(1,074,349)</u>	<u>(1,273,433)</u>
Provisions for liabilities and charges		<u>(199,316)</u>	<u>(484,316)</u>
		<u>2,708,354</u>	<u>2,057,934</u>
Capital and reserves			
Called-up equity share capital	2	10,000	10,000
Revaluation reserve		840,068	179,044
Profit and loss account		1,858,286	1,868,890
Shareholders' funds		<u>2,708,354</u>	<u>2,057,934</u>

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

These abbreviated accounts were approved by the directors on 28 July 2005 and are signed on their behalf by:

R J Davis

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 October 2003	1,331,793	5,008	1,336,801
Additions	1,395	—	1,395
Disposals	(116,259)	—	(116,259)
Revaluation	692,532	—	692,532
At 30 September 2004	<u>1,909,461</u>	<u>5,008</u>	<u>1,914,469</u>
Depreciation and amounts written off			
At 1 October 2003	117,925	—	117,925
Charge for year	38,190	5,002	43,192
On disposals	(60,486)	—	(60,486)
At 30 September 2004	<u>95,629</u>	<u>5,002</u>	<u>100,631</u>
Net book value			
At 30 September 2004	<u>1,813,832</u>	<u>6</u>	<u>1,813,838</u>
At 30 September 2003	<u>1,213,868</u>	<u>5,008</u>	<u>1,218,876</u>

The company owns 100% of the issued share capital of the companies listed below:

2004	2003
£	£

Aggregate capital and reserves

Resdev (Ireland) Limited	Not available	(1,098,563)
SWC Restaurants Limited	(410,324)	(477,151)
Modern Tool (Industrial Supplies) Limited	(516,890)	(516,890)

Profit and (loss) for the year

Resdev (Ireland) Limited	Not available	(169,521)
SWC Restaurants Limited	66,827	1,230
Modern Tool (Industrial Supplies) Limited	—	—

2 Share capital

Authorised share capital:

	2004	2003
	£	£
10,000 shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

3 Ultimate parent undertaking

The directors consider the company's parent undertaking to be Sandalv Limited, a company incorporated in Northern Ireland.