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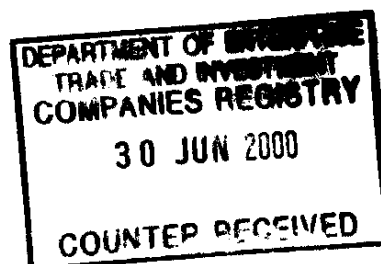
BODEL MANUFACTURING LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 1999

AS ABBREVIATED BY SCHEDULE 8

COMPANIES (NORTHERN IRELAND) ORDER 1986



BODEL MANUFACTURING LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 1999

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BODEL MANUFACTURING LIMITED

AUDITORS' REPORT TO THE DIRECTORS

Pursuant to Paragraph 26 of Schedule 8 to the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Bodel Manufacturing Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 August 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 the exemptions 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 under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Schedule 8 to that Order in respect of the year ended 31 August 1999, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

JOHN McVEIGH & CO

Chartered Accountants

OTHER INFORMATION

On 26 June 2000 we reported, as auditors of Bodel Manufacturing Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 August 1999, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1999 and of the profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."


CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

BELFAST

26 JUNE 2000

BODEL MANUFACTURING LIMITED
ABBREVIATED BALANCE SHEET AS AT

31 AUGUST 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS			
Tangible assets	1(c) + 3	142,262	157,061
CURRENT ASSETS			
Stocks	1(d)	231,388	248,267
Debtors		285,657	242,239
Cash at bank and in hand		27,359	280,979
		544,404	771,485
CREDITORS: Amounts falling due within one year		(170,865)	(462,395)
NET CURRENT ASSETS		373,539	309,090
TOTAL ASSETS LESS CURRENT LIABILITIES		515,801	466,151
CREDITORS: Amounts falling due after more than one year	4	-	(12,796)
Provision for liabilities and charges		(37,636)	(40,752)
NET ASSETS		478,165	412,783
CAPITAL AND RESERVES			
Called up share capital	5	18,000	18,000
Profit and loss account		448,165	382,783
Capital redemption reserve		12,000	12,000
EQUITY SHAREHOLDERS FUNDS		478,165	412,783

The directors have taken advantage under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Schedule 8 to that Order on the basis that, in the directors' opinion, the company is entitled to these exemptions as a small company.

SIGNED ON BEHALF OF THE BOARD ON 26 JUNE 2000



DIRECTOR

The accompanying notes are an integral part of this abbreviated balance sheet.

BODEL MANUFACTURING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
31 AUGUST 1999

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year, are:

(a) Basis of Accounting

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

(c) Tangible Fixed Assets

Fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of the assets over their estimated useful lives as follows:

Buildings	-	2% per annum straight line
Plant and machinery	-	10% per annum straight line
Office furniture and equipment	-	10% per annum straight line
Fixtures and fittings	-	10% per annum straight line
Motor vehicles	-	20% per annum straight line

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

(e) **Government Grants**

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets useful life. Other grants are credited to the profit and loss account when received.

(f) **Hire Purchase Contracts**

Hire purchase contracts which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under hire purchase contracts. The rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under hire purchase contracts are depreciated over the shorter of the hire terms and the useful lives of equivalent owned assets.

(g) **Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities, has been calculated on the liability method. Deferred tax is provided on timing differences which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse.

(h) **Pensions**

The company operates a defined contribution pension scheme. The contributions payable by the company in respect of its pension scheme are charged to the profit and loss account in the period to which they relate.

(i) **Foreign Currencies**

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. Differences on exchange are charged against the operating profit for the year.

2. AUDITORS' REMUNERATION

	<u>1999</u> £	<u>1998</u> £
The level of auditors' remuneration was	2,500	2,220

3. TANGIBLE FIXED ASSETS

The movement on the year was as follows:

	<u>Buildings</u> £	<u>Plant and Machinery</u> £	<u>Office Furniture and Equipment</u> £	<u>Fixtures and Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost						
At 31 August 1998	134,178	51,572	22,434	38,537	12,952	259,673
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 1999	134,178	51,572	22,434	38,537	12,952	259,673
Depreciation						
At 31 August 1998	22,195	35,172	21,920	20,951	2,374	102,612
Charge for the year	2,684	5,157	514	3,854	2,590	14,799
Eliminated on disposal	-	-	-	-	-	-
At 31 August 1999	24,879	40,329	22,434	24,805	4,964	117,411
NET BOOK VALUE						
As at 31 August 1998	111,983	16,400	514	17,586	10,578	157,061
As at 31 August 1999	109,299	11,243	-	13,732	7,988	142,262

4. **CREDITORS: Amounts falling due after one year**

The following amounts are included in creditors falling due after one year:

	<u>1999</u> £	<u>1998</u> £
Bank overdraft	73,349	17,797
Intercompany loan account	12,134	12,130
Trust loan	-	200,040
Directors' current account	-	5,000
	<u>85,483</u>	<u>234,967</u>

The intercompany loan account relates to monies owed to Bodel Distributors Limited.

5. **CALLED UP SHARE CAPITAL**

	<u>1998</u> £	<u>1997</u> £
Authorised: 30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid: 18,000 ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>
