

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

FOR

D MCAULEY & SONS (TILES & TERRAZZO) LTD.



D MCAULEY & SONS (TILES & TERRAZZO) LTD.

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for the year ended 30 September 2002

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D MCAULEY & SONS (TILES & TERRAZZO) LTD.

COMPANY INFORMATION
for the year ended 30 September 2002

DIRECTORS:	Mr A McAuley Mr N P Hicklin
SECRETARY:	Mr A McAuley
REGISTERED OFFICE:	Unit C 1b Edenderry Industrial Estate 326 Crumlin Road Belfast BT14 7EE
REGISTERED NUMBER:	NI 28780
AUDITORS:	McIlveen Howard Limited Registered Auditor Chartered Accountants 169a Upper Newtownards Road Belfast BT4 3HZ
BANKERS:	Northern Bank Ltd 1-2 Broadway Ballymena BT43 6EA
SOLICITORS:	Fox and Associates 39 Malone Road Belfast

D McAuley & Son (Tiles & Terrazzo) Ltd.

**Report of the Independent Auditors to
D McAuley & Son (Tiles & Terrazzo) Ltd.
Under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

McIlveen Howard Ltd

McIlveen Howard Limited
Registered Auditor
Chartered Accountants
169a Upper Newtownards Road
Belfast
BT4 3HZ

26 June 2003

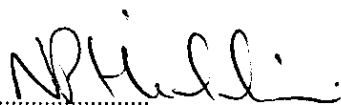
D MCAULEY & SONS (TILES & TERRAZZO) LTD.

ABBREVIATED BALANCE SHEET
30 September 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		37,373		42,231
CURRENT ASSETS					
Stocks		66,319		67,486	
Debtors		279,576		236,409	
Cash at bank and in hand		587		48	
		<u>346,482</u>		<u>303,943</u>	
CREDITORS					
Amounts falling due within one year		<u>245,713</u>		<u>225,687</u>	
NET CURRENT ASSETS			<u>100,769</u>		<u>78,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>138,142</u>		<u>120,487</u>
CREDITORS					
Amounts falling due after more than one year			<u>230,261</u>		<u>229,482</u>
			<u>£(92,119)</u>		<u>£(108,995)</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Revaluation reserve			6,000		7,200
Profit and loss account			<u>(103,119)</u>		<u>(121,195)</u>
SHAREHOLDERS' FUNDS			<u>£(92,119)</u>		<u>£(108,995)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

ON BEHALF OF THE BOARD:



Mr N P Hicklin - DIRECTOR

Approved by the Board on26-6-03

The notes form part of these financial statements

D MCAULEY & SONS (TILES & TERRAZZO) LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leased assets	- 25% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

D MCAULEY & SONS (TILES & TERRAZZO) LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 October 2001	92,971
Additions	6,900
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At 30 September 2002	99,871
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DEPRECIATION:	
At 1 October 2001	50,740
Charge for year	11,758
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At 30 September 2002	62,498
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NET BOOK VALUE:	
At 30 September 2002	37,373
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At 30 September 2001	42,231
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3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
50,000	Ordinary shares	£1	50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
5,000	Ordinary shares	£1	5,000	5,000
			<hr/>	<hr/>

4. TRANSACTIONS WITH DIRECTORS

(a) Dontaur Engineering Ltd is owned 70% by Mr N P Hicklin with the remaining shares being owned by his parents.

(b) Material related party balances at the year end were as follows:

	Dontaur Engineering Ltd £	Mr A M McCauley £
Long term loan creditor	150,000	76,236

There were no material related party transactions.

5. GOING CONCERN

Although the company has net liabilities of £92,119 it is being supported by long term loans as stated in note 4. No repayments will be made until the company is in a financial position to do so.