

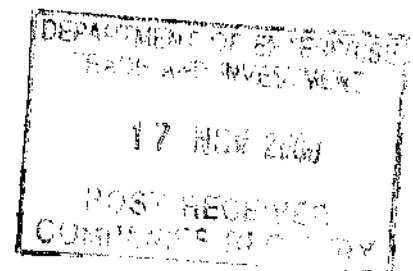


DAWSON ADAIR AND PARTNERS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**

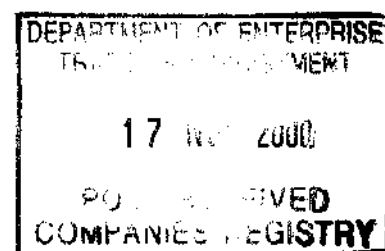
REGISTERED NUMBER: NI 32352



DAWSON ADAIR AND PARTNERS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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DAWSON ADAIR AND PARTNERS LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2000**

DIRECTORS

Dawson Adair
Paul McColgan
Phyllis McKillen

SECRETARY

Phyllis McKillen

REGISTERED OFFICE

3rd Floor
Scottish Provident Building
7 Donegall Square West
Belfast
BT1 6TB

REGISTERED NUMBER

NI 32352

BUSINESS ADDRESS

3rd Floor
Scottish Provident Building
7 Donegall Square West
Belfast
BT1 6TB

AUDITORS

Johnston Kennedy
Chartered Accountants
Registered Auditors
18 Orby Link
Castlereagh Road
Belfast
BT5 5HW

SOLICITORS

Elliott Duffy Garrett
Imperial House
7 Donegall Square East
Belfast
BT1 5HD

PRINCIPAL BANKERS

First Trust Bank
306 Upper Newtownards Road
Belfast

DAWSON ADAIR AND PARTNERS LIMITED

**AUDITORS' REPORT TO THE DIRECTORS OF DAWSON ADAIR AND PARTNERS LIMITED
UNDER SCHEDULE 8 PARAGRAPH 10 OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986
FOR THE YEAR ENDED 31 MARCH 2000**

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Dawson Adair and Partners Limited for the year ended 31 March 2000. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions set out in the directors statement on page 3 and the abbreviated financial statements have been properly prepared in accordance with Section A of Part III of Schedule VIII to the Companies (Northern Ireland) Order 1986.

On 23 October 2000 we reported to the shareholders on the statutory financial statements of the company for the year ended 31 March 2000, prepared under Article 244 of the Companies (Northern Ireland) Order 1986 and our report was as follows:

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report the directors are responsible for the preparation of the 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.

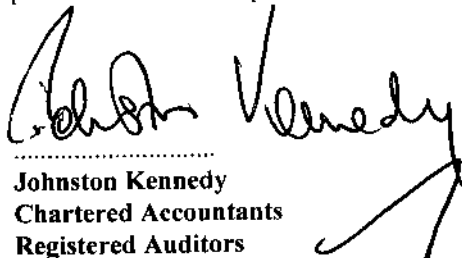
BASIS OF OPINION

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 as to whether 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 affairs of the company as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies (Northern Ireland) Order 1986, applicable to small companies.



Johnstone Kennedy
Chartered Accountants
Registered Auditors
18 Orby Link
Castlereagh Road
Belfast
BT5 5HW


Date: 23 October 2000

DAWSON ADAIR AND PARTNERS LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2000**

		2000	1999
	Notes	£	£
FIXED ASSETS	2		
Tangible assets		24,464	33,348
CURRENT ASSETS			
Stocks and work in progress		32,720	55,360
Debtors		67,625	145,194
Cash at bank and in hand		6,477	3,578
		106,822	204,132
CREDITORS: amounts falling due within one year		(65,582)	(119,537)
NET CURRENT ASSETS		41,240	84,595
TOTAL ASSETS LESS CURRENT LIABILITIES		65,704	117,943
CREDITORS: amounts falling due after more than one year		-	(7,194)
PROVISIONS FOR LIABILITIES AND CHARGES		(1,859)	(2,100)
NET ASSETS		63,845	108,649
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Share premium account		74,900	74,900
Profit and loss account		(11,155)	33,649
TOTAL SHAREHOLDERS' FUNDS		63,845	108,649

The 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.

The financial statements were approved by the board of directors on 23 October 2000 and signed on its behalf by:


Dawson Adair (Chairman)
Director

The notes on pages 4 to 5 form part of these financial statements.

DAWSON ADAIR AND PARTNERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a reducing balance basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	25%
Fixtures and fittings	25%
Motor vehicles	25%

Stocks

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

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

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the obligations is charged to the profit and loss account over the period of the agreement.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

DAWSON ADAIR AND PARTNERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****2. FIXED ASSETS**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost:			
At 1 April 1999	28,000	47,425	75,425
Additions	-	7,908	7,908
Disposals	-	(13,000)	(13,000)
At 31 March 2000	28,000	42,333	70,333
Depreciation:			
At 1 April 1999	28,000	14,077	42,077
Charge for year	-	8,867	8,867
On disposals	-	(5,075)	(5,075)
At 31 March 2000	28,000	17,869	45,869
Net book value:			
At 31 March 2000	-	24,464	24,464
At 31 March 1999	-	33,348	33,348

3. CREDITORS

	2000	1999
	£	£
The following liabilities were secured:		
Bank loan	14,954	30,991

4. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100