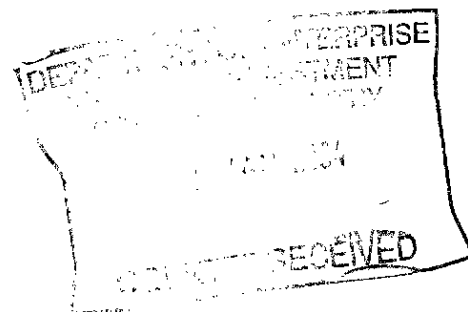




DAVIES ADAIR AND PARTNERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



DAVIES ADAIR AND PARTNERS LIMITED

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DAVIES ADAIR AND PARTNERS LIMITED

COMPANY INFORMATION

Directors

David Ede
Dawson Adair
Mark Chapman
John Duffield
Paul McColgan
Phyllis McKillen

Secretary

Phyllis McKillen

Company number

NI 32352

Registered office

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

Independent Auditors

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

Business address

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

Bankers

HSBC Bank plc
Midland House
Dugald Dummond Street
Portsmouth
Hampshire
PO1 2BA

Solicitors

Harrison & Barbour
Scottish Provident Building
7 Donegall Square West
Belfast
BT1 6TB

DAVIES ADAIR AND PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO DAVIES ADAIR AND PARTNERS LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

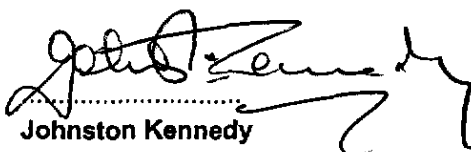
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 245(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



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

Date:

30 January 2004.




DAVIES ADAIR AND PARTNERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		16,493		17,156
Current assets					
Stocks		8,031		11,051	
Debtors		104,368		71,323	
Cash at bank and in hand		4,184		40,790	
		<u>116,583</u>		<u>123,164</u>	
Creditors: amounts falling due within one year		<u>(42,626)</u>		<u>(104,022)</u>	
Net current assets			<u>73,957</u>		<u>19,142</u>
Total assets less current liabilities			<u>90,450</u>		<u>36,298</u>
Creditors: amounts falling due after more than one year			(109,344)		-
Provisions for liabilities and charges			<u>(1,667)</u>		<u>(1,667)</u>
			<u>(20,561)</u>		<u>34,631</u>
Capital and reserves					
Called up share capital	3		100		100
Share premium account			74,900		74,900
Profit and loss account			(95,561)		(40,369)
Shareholders' funds - equity interests			<u>(20,561)</u>		<u>34,631</u>

These abbreviated accounts 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 on 30 January 2004 and signed on its behalf by:



Dawson Adair
Director

DAVIES ADAIR AND PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Statement of accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

The financial statements are prepared under the historical cost convention. The effects of events relating to the year ended 31 March 2003, which occurred before the date of approval by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs and of the result for the year ended on that date.

1.1 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".

1.2 Turnover

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

1.3 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

1.4 Tangible fixed assets and 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, fittings & equipment	25%

1.5 Stocks

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

Stock value is based on estimated selling price less further costs to completion.

1.6 Operating lease commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1.7 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.

1.8 Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover benefit.

DAVIES ADAIR AND PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2002	28,000	46,780	74,780
Additions	-	4,358	4,358
	<u>28,000</u>	<u>51,138</u>	<u>79,138</u>
At 31 March 2003	28,000	51,138	79,138
Depreciation			
At 1 April 2002	28,000	29,624	57,624
Charge for the year	-	5,021	5,021
	<u>28,000</u>	<u>34,645</u>	<u>62,645</u>
At 31 March 2003	28,000	34,645	62,645
Net book value			
At 31 March 2003	-	16,493	16,493
	<u>-</u>	<u>16,493</u>	<u>16,493</u>
At 31 March 2002	-	17,156	17,156
	<u>-</u>	<u>17,156</u>	<u>17,156</u>

3 Share capital

	2003 £	2002 £
Authorised		
- 100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
- 100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>