

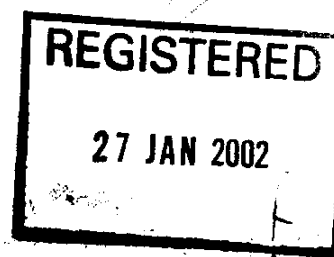
40.

**DAWSON ADAIR AND PARTNERS LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2001**

**REGISTERED NUMBER: NI 32352**



**DAWSON ADAIR AND PARTNERS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001**

---

**Contents**

**Pages**

Company information

1

Auditors' report

2

Balance sheet

3

Notes to the abbreviated financial statements

4 - 5

**DAWSON ADAIR AND PARTNERS LIMITED**

**COMPANY INFORMATION  
AT 31 MARCH 2001**

**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  
BT4 3EU

**DAWSON ADAIR AND PARTNERS LIMITED**

**AUDITORS' REPORT TO THE MEMBERS OF DAWSON ADAIR AND PARTNERS LIMITED**

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 2001. 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 10 September 2001 we reported to the shareholders on the statutory financial statements of the company for the year ended 31 March 2001, 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 12 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.

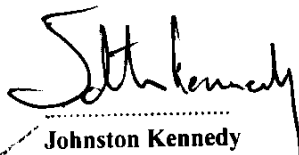
**BASIS OF OPINION**

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 2001 and of its profit 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: 10 September 2001**

## **DAWSON ADAIR AND PARTNERS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001**

#### **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 2001****2. FIXED ASSETS**

	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 1 April 2000	28,000	42,333	70,333
Additions	-	484	484
At 31 March 2001	28,000	42,817	70,817
<b>Depreciation:</b>			
At 1 April 2000	28,000	17,869	45,869
Charge for year	-	6,177	6,177
At 31 March 2001	28,000	24,046	52,046
<b>Net book value:</b>			
At 31 March 2001	-	18,771	18,771
At 31 March 2000	-	24,464	24,464

**3. CREDITORS**

	<b>2001 £</b>	<b>2000 £</b>
<b>The following liabilities were secured:</b>		
Bank loan	30,882	14,954

**4. SHARE CAPITAL**

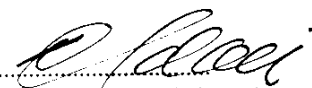
	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
100 Ordinary shares of £1 each	100	100

**DAWSON ADAIR AND PARTNERS LIMITED****ABBREVIATED BALANCE SHEET  
AT 31 MARCH 2001**

		2001	2000
	Notes	£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		18,771	24,464
<b>CURRENT ASSETS</b>			
Stocks and work in progress		34,920	32,720
Debtors		93,442	67,625
Cash at bank and in hand		1,058	6,477
		129,420	106,822
<b>CREDITORS: amounts falling due within one year</b>		(73,217)	(65,582)
<b>NET CURRENT ASSETS</b>		56,203	41,240
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		74,974	65,704
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(1,996)	(1,859)
<b>NET ASSETS</b>		72,978	63,845
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Share premium account		74,900	74,900
Profit and loss account		(2,022)	(11,155)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		72,978	63,845

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 10 September 2001 and signed on its behalf by:

  
Dawson Adair (Chairman)  
Director

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