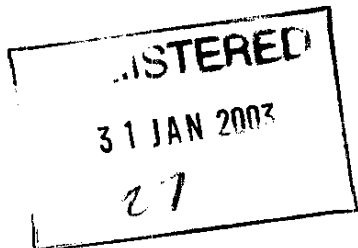
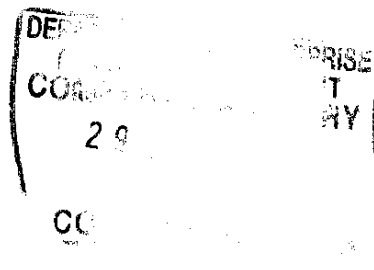
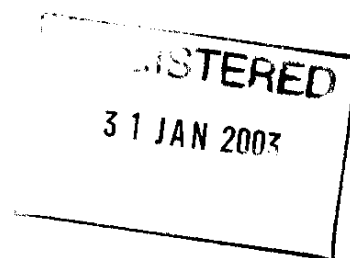


**CERES GROUP LIMITED**

Abbreviated Accounts

31 March 2002



# Ceres Group Limited

---

Registered No. NI 37036

## **DIRECTORS**

R Barnett  
J M McAuley  
M J McAree  
A L Thompson

## **SECRETARY**

G W Jordan

## **AUDITORS**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

## **SOLICITORS**

L'Estrange & Brett  
Arnott House  
12 - 16 Bridge Street  
Belfast  
BT1 1LS

## **REGISTERED OFFICE**

Clarendon House  
23 Clarendon Road  
Belfast  
BT1 3BG

**Ceres Group Limited**

---

**INDEPENDENT AUDITORS' REPORT TO CERES GROUP LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the company's abbreviated accounts for the year ended 31 March 2002, which comprise the Abbreviated Balance Sheet and the related notes 1 to 4 which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 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 accounts 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 accounts prepared in accordance with Articles 254 (5) and (6) of the Order to the registrar of companies and whether the accounts 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 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 254 (5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts are properly prepared in accordance with those provisions.



Registered Auditor  
Belfast

5 December 2002

# Ceres Group Limited

## ABBREVIATED BALANCE SHEET at 31 March 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	2	591,000	591,000
<b>CURRENT ASSETS</b>			
Debtors		374,011	349,961
<b>CURRENT LIABILITIES</b>			
Amount due to parent undertaking		374,011	349,961
<b>NET CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		591,000	591,000
<b>CREDITORS: amounts falling due outside one year</b>		590,998	590,998
<b>TOTAL ASSETS LESS LIABILITIES</b>		2	2
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Revenue reserves		-	-
		2	2

These abbreviated accounts have been prepared in accordance with the special provisions of Schedule 8 of the Companies (Northern Ireland) Order 1986 relating to small companies.

*R. Barrett*

)  
) Directors  
)

*A. Thompson*

5 December 2002

# Ceres Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS at 31 March 2002

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

#### *Consolidated accounts*

Consolidated accounts incorporating the accounts of the subsidiary undertaking are not prepared as the company is itself a wholly owned subsidiary of another company incorporated in Northern Ireland.

### 2. INVESTMENT

	2002 £	2001 £
Cost at 31 March 2001 and 31 March 2002	591,000	591,000

The investment consists of 585,000 'A' ordinary £1 shares and 600,000 £0.01 convertible redeemable shares in ICS Computing Limited, and represents 65% and 100% of the capital in those classes respectively. ICS Computing Limited is incorporated in Northern Ireland.

### 3. CALLED UP SHARE CAPITAL

	Authorised £
Ordinary shares of £1 each	100
	-----
	Allotted, called up and paid
	No. £
Ordinary shares of £1 each	2 2

### 4. PARENT UNDERTAKING

In the directors' opinion the company's ultimate parent undertaking is W & R Barnett Limited, which is incorporated in Northern Ireland.