

Registration Number 514573

WB Haworth Limited

Abbreviated Accounts

for the year ended 31 December 2000



WB Haworth Limited

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WB Haworth Limited

Directors and other information

Directors

Ciaran Murdock
Alan Farrelly (resigned 25 August 2000)
Malachy Murdock (appointed 25 August 2000)

Secretary

Alan Farrelly (resigned 25 August 2000)
Malachy Murdock (appointed 25 August 2000)

Company Number

514573

Registered Office

Cross Lane Industrial Estate
Wallasey
Liverpool
CH45 8RQ

Auditors

BDO Simpson Xavier
Simpson Xavier Court
Merchants Quay
Dublin 8

Bankers

First Trust Bank
The Square
Warrenpoint
Co. Down

Solicitors

Eamon Mc Evoy & Co
22 Church Place
Lurgan
Craigavon
Co. Armagh
BT66 6EY

**AUDITORS' REPORT TO THE DIRECTORS OF WB HAWORTH LIMITED IN
ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985.**

We have examined the abbreviated accounts set out on pages 4 to 9 together with the full financial statements of WB Haworth Limited for the year ended 31 December 2000. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exceptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page 4 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 28 June 2001 we reported, as auditors of WB Haworth Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2001 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the companies directors are responsible for the preparation of 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 that 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.

**AUDITORS' REPORT TO THE DIRECTORS OF WB HAWORTH LIMITED IN
ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985.**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with Companies Act 1985.

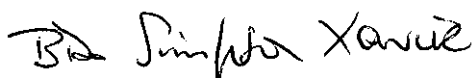
In our opinion the company is entitled for the year ended 31 December 2000 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts"

The Statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"Company law requires the directors to prepare financial statements for each financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible steps for the prevention and detection of fraud and other irregularities.



BDO Simpson Xavier
Registered Auditors
Simpson Xavier Court
Merchants Quay
Dublin 8

28 June 2001

WB Haworth Limited

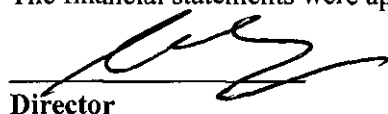
Abbreviated Balance Sheet as at 31 December 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	2	408,666	379,468
Investments	2	350	350
		<u>409,016</u>	<u>379,818</u>
Current Assets			
Stocks	3	200,005	127,626
Debtors	4	310,689	207,935
Cash at bank and in hand		40,772	69,714
		<u>551,466</u>	<u>405,275</u>
Creditors: amounts falling due within one year	5	<u>(501,788)</u>	<u>(273,249)</u>
Net Current Assets		<u>49,678</u>	<u>132,026</u>
Total Assets Less Current Liabilities		<u>458,694</u>	<u>511,844</u>
Creditors: amounts falling due after more than one year	6	<u>(190,713)</u>	<u>(229,869)</u>
Net Assets		<u><u>267,981</u></u>	<u><u>281,975</u></u>
Capital and Reserves			
Called up share capital	7	7,850	7,850
Revaluation reserve		13,239	13,239
Profit and loss account		246,892	260,886
Equity Shareholders' Funds		<u><u>267,981</u></u>	<u><u>281,975</u></u>

In preparing these financial statements the directors have relied on the exemptions contained in the Companies Act, 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The notes on pages 5 to 9 form part of these financial statements.

The financial statements were approved by the Board and signed on its behalf by:


Director

28 June 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	-	Nil
Leased assets	-	Over shorter of lease term and useful economic life
Plant and machinery	-	25% p.a. on a reducing balance basis
Fixtures, fittings and equipment	-	15% p.a. on a reducing balance basis
Motor vehicles	-	25% p.a. on a reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Cost comprises purchase invoice price. Provision is made, where necessary, for obsolescent, slow-moving and defective stocks.

Net realisable value comprises the actual or estimated selling price (net of trade, but before settlement discount) less all further costs expected to be incurred to completion and disposal.

1. Accounting Policies continued

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Revaluation of fixed assets

Prior to 31 December 2000, revaluation surpluses on the company's freehold property are taken directly to a revaluation reserve in accordance with best accounting practice. The company is applying the provisions of FRS 15 (Tangible Fixed Assets) in respect of revaluations from 1 January 2001.

1.10. Impairment of fixed assets

When events or circumstances are present which indicate that the carrying amount of a tangible or intangible asset may not be recoverable, the company estimates the net realisable value (where the asset is traded on an active market) or the present value of future cash flows expected to result from the use of the asset and its eventual disposition. Where the net realisable value or the present value of future cash flows is less than the carrying amount of the asset, the company will recognise an impairment loss.

1.11. Provisions and contingencies

No general provisions or contingencies are included in the financial statements in accordance FRS 12 ("Provisions, contingent liabilities and contingent assets").

1.12. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.13. Corporation taxation

Corporation tax is charged at the appropriate rate for the year.

Notes to the Abbreviated Financial Statements for the year ended 31 December 2000

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 January 2000	489,931	350	490,281
Additions	58,312	-	58,312
At 31 December 2000	<u>548,243</u>	<u>350</u>	<u>548,593</u>
Depreciation and			
At 1 January 2000	110,463	-	110,463
Charge for year	29,114	-	29,114
At 31 December 2000	<u>139,577</u>	<u>-</u>	<u>139,577</u>
Net book values			
At 31 December 2000	<u>408,666</u>	<u>350</u>	<u>409,016</u>
At 31 December 1999	<u>379,468</u>	<u>350</u>	<u>379,818</u>
 3. Stocks		2000	1999
		£	£
Finished goods		<u>200,005</u>	<u>127,626</u>
 4. Debtors		2000	1999
		£	£
Trade debtors		267,611	207,935
Prepayments and accrued income		43,078	-
		<u>310,689</u>	<u>207,935</u>

Notes to the Abbreviated Financial Statements for the year ended 31 December 2000

5. Creditors: amounts falling due within one year	2000	1999
	£	£
Bank overdraft	16,122	-
Bank loan	69,516	69,516
Net obligations under finance leases and hire purchase contracts	20,152	16,489
Trade creditors	191,524	160,668
Amounts owed to group undertaking	152,000	-
Corporation tax	6,500	-
Other taxes and social security costs	22,373	13,140
Accruals	23,601	13,436
	<u>501,788</u>	<u>273,249</u>
6. Creditors: amounts falling due after more than one year	2000	1999
	£	£
Bank loan	171,517	222,430
Net obligations under finance leases and hire purchase contracts	19,196	7,439
	<u>190,713</u>	<u>229,869</u>
	£	£
Loans		
Repayable in one year or less, or on demand (Note 5)	69,516	69,516
Repayable between one and two years	139,032	139,032
Repayable between two and five years	32,485	83,398
	<u>241,033</u>	<u>291,946</u>
7. Share capital	2000	1999
	£	£
Authorised equity		
40,000 Ordinary shares of 50p each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid equity		
15,700 Ordinary shares of 50p each	<u>7,850</u>	<u>7,850</u>

8. Controlling Party

The company was controlled during the year by Murdock Group Limited, a company incorporated and operating in Northern Ireland.

9. Approval of financial statements

The financial statements were approved by the board on 28 June 2001