

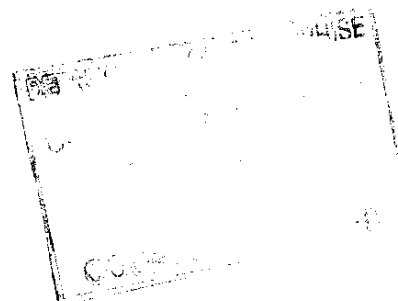
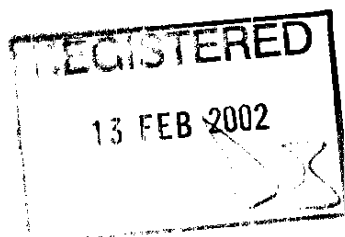
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Registration Number NI 01341

DONALDSON & LYTTLE LIMITED

11A BOUCHER RETAIL PARK
BOUCHER CRESCENT
BELFAST BT12 6HU

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

(AS ABBREVIATED BY ARTICLE 8 COMPANIES (N.I.) ORDER, 1986)



DONALDSON & LYTTLE LIMITED

We have examined the Accounts on pages two to seven which have been Abbreviated in the manner permitted for a small company, from the Financial Statements DONALDSON & LYTTLE LIMITED for the year ended 31ST MARCH 2001. The scope of our work was limited to an examination of the modified accounts and the Financial Statements on which they are based to ensure compliance with Schedule 8 of Companies (Northern Ireland) Order 1986.

In our opinion the Directors are entitled under Articles 255 to 257 of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts in respect of the year ended 31ST MARCH 2001 and the abbreviated accounts on pages two to seven have been properly prepared in Accordance with Schedule 8 of that Order.

AUDITORS REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention as abbreviated by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's 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 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. 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 the company's affairs as at the 31ST MARCH 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (NI) Order 1986.



Cleaver Black

Chartered Accountants and
Registered Auditor

54 Lisburn Road,
Belfast.
BT9 6AF.


BALANCE SHEET AS AT 31ST MARCH 2001

ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE
COMPANIES ORDER (NORTHERN IRELAND) 1986.

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets		2,821,542	2,708,326
Investments	8	253,623	42,924
		<hr/> 3,075,165	<hr/> 2,751,250
CURRENT ASSETS			
Stocks		-	174,874
Debtors		70,122	317,671
Cash at bank and in hand		2,827	39,263
		<hr/> 72,949	<hr/> 531,808
Creditors: Amounts Falling Due Within One Year		74,518	359,723
		<hr/> (1,569)	<hr/> 172,085
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 3,073,596	<hr/> 2,923,335
Creditors: Amounts Falling Due After More Than One Year		(1,280,000)	1,137,500
Provision for Liabilities and Charges	13	(67,500)	(69,300)
NET ASSETS		<hr/> <hr/> 1,726,096	<hr/> <hr/> 1,716,535
CAPITAL AND RESERVES			
15000 Ordinary Shares of £1 each Fully Paid		15,000	15,000
Revaluation reserve	15	2,130,085	2,130,085
Profit and loss account	15	(418,989)	(428,553)
CAPITAL AND RESERVES		<hr/> <hr/> 1,726,096	<hr/> <hr/> 1,716,532

In preparing the abbreviated accounts we have relied upon the exemptions for individual accounts, contained in the Companies Order (Northern Ireland) 1986. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

.....DIRECTOR

.....DIRECTOR

The notes on pages 7 to 13 form an integral part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31ST MARCH 2001

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the more important accounting policies adopted by the company are set out below:-

(A) ACCOUNTING CONVENTION

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

(B) FIXED ASSETS

Freehold land is not depreciated. The cost or valuation of other fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:-

Freehold Buildings	-	40 years
Leasehold Property	-	40 years (or period of lease if shorter)
Fixtures & Fittings	-	10% reducing balance method

(C) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

(D) GOVERNMENT GRANTS

Government grants which are of a capital nature are credited to the profit and loss account over the expected useful lives of the assets to which they relate.

(E) LIFE ASSURANCE PREMIUMS

Life assurance premiums are capitalised at cost less provision for any permanent diminution in value.

DONALDSON & LYTTLE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS AS AT 31ST MARCH 2001Continued....2. ACCOUNTING POLICIES (continued)(F) DEFINED CONTRIBUTION SCHEMES

Pension costs are charged to the profit and loss account as incurred.
Pension costs relate solely to directors' personal pension plans.

(G) HOLIDAY PAY

Holiday pay is taken into account in the year of payment.

3. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of Vat.

4. TANGIBLE FIXED ASSETS

See page 5.

5. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Trade Debtors	1,238	88,490
Rentals Control A/c	(2,187)	-
Prepayments and accrued Income	29,863	157,032
	<u>28,914</u>	<u>245,522</u>

6. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued & Fully Paid</u>
	<u>2001/00</u>	<u>2001/00</u>
	£	£
Ordinary Share of £1 each	<u>20,000</u>	<u>15,000</u>

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11A BOUCHER RETAIL PARK
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FIXED ASSET SCHEDULE AS AT 31ST MARCH 2001

Tangible Fixed Assets

	Land and Buildings Freehold	Short Leasehold Property	Long Leasehold Property	Motor Vehicles	Total
Cost/revaluation					
Opening balance	276,843	19,673	2,400,000	4,300	2,700,816
Additions	195,961	-	-	-	195,961
Disposals	-	(19,673)	-	(4,300)	(23,973)
Closing balance	472,804	-	2,400,000	-	2,872,804
DEPRECIATION					
Opening balance	-	152	40,000	1,076	41,228
On disposals	-	(152)	-	(1,076)	(1,228)
Charge for the year	-	-	60,000	-	60,000
Closing balance	-	-	100,000	-	100,000
NET BOOK VALUES					
31ST MARCH 2001	521,542	-	2,300,000	-	2,821,542
31ST MARCH 2000	325,581	19,521	2,360,000	3,224	2,708,326