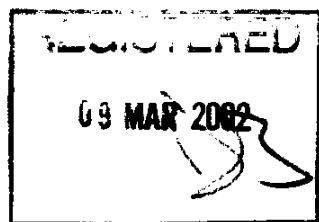


HUGH McMANUS & SONS LIMITED

FINANCIAL STATEMENTS

for the year ended 30th April 2001

**(as modified by Article 254 The Companies (Northern Ireland)
Order 1986)**



HUGH McMANUS & SONS LIMITED

Full financial statements for shareholders for the year ended 30th April 2001 were approved by the Board of Directors on 22nd February 2002. The directors have prepared the attached financial statements for the year ended 30th April 2001 in compliance with Article 254 The Companies (Northern Ireland) Order 1986 for filing with the Registrar of Companies.

AUDITORS REPORT

In our opinion the company satisfies the requirements of Article 255 (1) of The Companies (Northern Ireland) Order 1986 for exemption as a small company in respect of the year ended 30th April 2001 and in particular, the modified financial statements have been properly prepared in accordance with Schedule 8 of the order. We are not required to express an audit opinion on truth and fairness of the modified financial statements.

We reported as auditors of HUGH McMANUS & SONS LIMITED to the members on 22nd February 2002 on the company's financial statements prepared under Article 234 of The Companies (Northern Ireland) Order 1986 for the year ended 30th April 2001 and our audit opinion was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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 judgments 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.

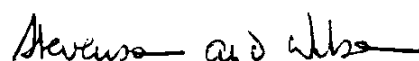
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

22nd February 2002

22 Broadway Avenue,
BALLYMENA.



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

HUGH McMANUS & SONS LIMITED

**MODIFIED BALANCE SHEET
AS AT 30th APRIL 2001**

		2001	2000
FIXED ASSETS	Notes	£	£
Tangible assets		33,758	33,897
Intangible assets		142,494	-
		<u>176,252</u>	<u>33,897</u>
CURRENT ASSETS			
Stocks		106,075	121,240
Debtors		40,450	70,883
Cash at bank and in hand		5,528	33,253
		<u>152,053</u>	<u>225,376</u>
CREDITORS (Due within one year)		<u>81,487</u>	<u>98,026</u>
NET CURRENT ASSETS		<u>70,566</u>	<u>127,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,818</u>	<u>161,247</u>
CREDITORS (Due within one year)		<u>105,778</u>	<u>-</u>
NET ASSETS		<u>141,040</u>	<u>161,247</u>
CAPITAL AND RESERVES			
Called-up share capital	3	6,154	6,154
Other reserves		63	63
Profit and loss account		134,823	155,030
		<u>141,040</u>	<u>161,247</u>

We have relied on the exemptions for individual accounts contained in part 1 of Schedule 8 of The Companies (Northern Ireland) Order 1986 on the ground that the company is entitled to benefit of these exemptions as a small company.

Richard Director

HUGH McMANUS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th APRIL 2001

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents total invoiced sales for the accounting period excluding value added tax.

PROFIT FOR THE YEAR

Profit for the year is stated after writing off revenue costs as incurred.

DEPRECIATION

Fixed assets are depreciated at rates calculated to reduce them to residual value at the end of their expected normal lives on a straight line basis as follows:

Freehold buildings	2% per year
Plant and machinery, fixtures and fittings	10% per year
Motor vehicles	25% per year

STOCKS

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

DEFERRED TAX

Provision is made for deferred tax if there is reasonable probability that a liability will arise in the foreseeable future.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HUGH McMANUS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. SHARE CAPITAL	2001	2000
	£	£
Authorised:		
8,000 ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>
 Allotted, called-up and fully paid:		
6,154 ordinary shares of £1 each	<u>6,154</u>	<u>6,154</u>