

30 JAN 2003

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HENRY McERLEAN LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2002

CRAWFORD SEDGWICK & CO. Chartered Accountants

CRAWFORD SEDGWICK & CO
Chartered Accountants & Registered Auditors
38 Hill Street
Belfast
BT1 2LB

HENRY McERLEAN LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2002.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly 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.

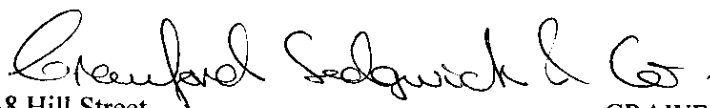
BASIS OF OPINION

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 under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part I of Schedule 8 to that Order, in respect of the year ended 31st March 2002, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

38 Hill Street
Belfast
BT1 2LB



CRAWFORD SEDGWICK & CO
Chartered Accountants
& Registered Auditors

15th October 2002

HENRY McERLEAN LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	660,224	681,109
CURRENT ASSETS			
Stocks		22,765	19,350
Debtors		6,166	-
Cash at bank and in hand		3,118	16,330
		32,049	35,680
CREDITORS: Amounts falling due within one year		(280,756)	(264,363)
NET CURRENT LIABILITIES		(248,707)	(228,683)
TOTAL ASSETS LESS CURRENT LIABILITIES		411,517	452,426
CREDITORS: Amounts falling due after more than one year		(125,678)	(143,562)
		285,839	308,864
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,120	100,120
Other reserves		4,380	4,380
Profit and Loss Account		181,339	204,364
SHAREHOLDERS' FUNDS		285,839	308,864

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors on the 15th October 2002 and are signed on their behalf by:

P Mc Erlean
Director

Peter Mc Erlean.

The notes on pages 3 to 4 form part of these financial statements.

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The going concern basis is appropriate as arrangements have been made with creditors for their continuing support.

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

Turnover represents the invoiced value of goods and services supplied, excluding VAT.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2%
Plant & Machinery	- 10%

(e) Stocks

Stocks are stated at the lower of cost and net realisable value.

(f) Pension costs

The company operates a defined contributions scheme the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

(g) Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences, to the extent that it is probable that a liability will crystallise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2001	
Additions	847,310
	4,793
At 31st March 2002	<u>852,103</u>
DEPRECIATION	
At 1st April 2001	
Charge for year	166,201
	25,678
At 31st March 2002	<u>191,879</u>
NET BOOK VALUE	
At 31st March 2002	<u>660,224</u>
At 31st March 2001	<u>681,109</u>

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100,120</u>	<u>100,120</u>

4. CREDITORS

Included in creditors are bank loans and overdrafts of £172,138 (2001 £195,641) in respect of which security has been given.