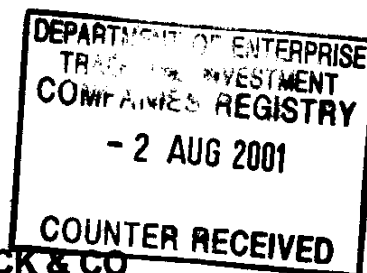
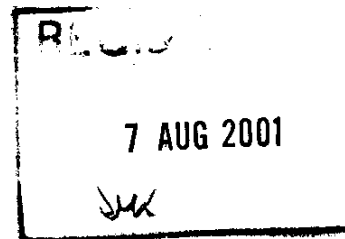


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COMPANY REGISTRATION NUMBER NI03490

HENRY McERLEAN LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2001

CRAWFORD SEDGWICK & CO. Chartered Accountants



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

HENRY McERLEAN LTD

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 2001.

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

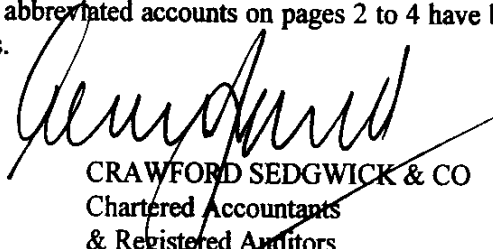
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

38 Hill Street
Belfast
BT1 2LB

11th June 2001



CRAWFORD SEDGWICK & CO
Chartered Accountants
& Registered Auditors

HENRY McERLEAN LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	681,109	669,147
CURRENT ASSETS			
Stocks		19,350	18,650
Cash at bank and in hand		16,330	12,652
		35,680	31,302
CREDITORS: Amounts falling due within one year		(264,362)	(247,746)
NET CURRENT LIABILITIES		(228,682)	(216,444)
TOTAL ASSETS LESS CURRENT LIABILITIES		452,427	452,703
CREDITORS: Amounts falling due after more than one year		(143,562)	(133,524)
		308,865	319,179
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,120	100,120
Other reserves		4,380	4,380
Profit and loss account		204,365	214,679
SHAREHOLDERS' FUNDS		308,865	319,179

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 7th June 2001 and are signed on their behalf by:

P. Mc Erlean

P Mc Erlean
Director

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 2001

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Turnover

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

(c) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Leasehold Property	2
Plant & Machinery	10

(d) Stocks

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

(e) 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.

(f) Leasing and hire purchase

Assets acquired under finance leases and hire purchase contracts are included in tangible fixed assets and obligations to pay future instalments are included in creditors. The total finance charge under finance leases and hire purchase contracts is allocated to accounting periods on a straight-line basis over the period of the lease or contract. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(g) Pension scheme

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.

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 2000	808,859
Additions	38,451
At 31st March 2001	<u>847,310</u>
DEPRECIATION	
At 1st April 2000	139,712
Charge for year	26,489
At 31st March 2001	<u>166,201</u>
NET BOOK VALUE	
At 31st March 2001	<u>681,109</u>
At 31st March 2000	<u>669,147</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	100,120	120
Issue of ordinary shares	-	100,000
	<u>100,120</u>	<u>100,120</u>

4. CREDITORS

Included in creditors are bank loans and overdrafts of £195,641 (1999 £156,874) in respect of which security has been given.