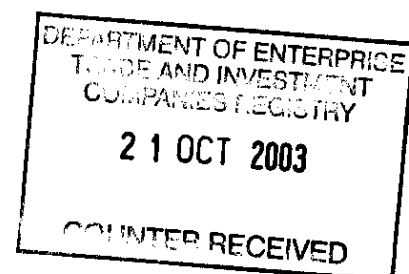


COMPANY REGISTRATION NUMBER NI03490



HENRY McERLEAN LTD
ABBREVIATED ACCOUNTS
31ST MARCH 2003



CRAWFORD SEDGWICK & CO
Chartered Accountants & Registered Auditors
38 Hill Street
Belfast
Co Antrim
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 2003.

This report is made solely to the company's shareholders, as a body, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 whether the company is entitled to deliver abbreviated accounts 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

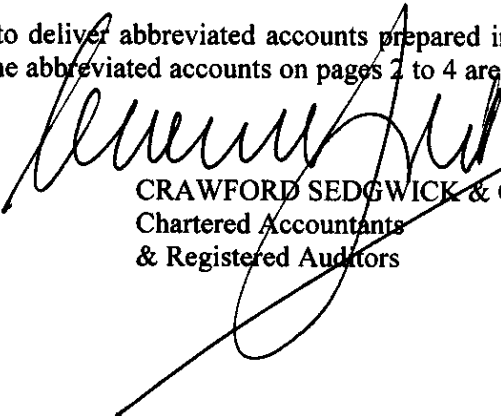
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

38 Hill Street
Belfast
Co Antrim
BT1 2LB

11th September 2003



CRAWFORD SEDGWICK & CO
Chartered Accountants
& Registered Auditors

HENRY McERLEAN LTD
ABBREVIATED BALANCE SHEET
31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>641,831</u>	<u>660,224</u>
CURRENT ASSETS			
Stocks		16,627	22,765
Debtors		5,449	6,166
Cash at bank and in hand		<u>8,270</u>	<u>3,118</u>
		30,346	32,049
CREDITORS: Amounts falling due within one year		<u>288,859</u>	<u>280,756</u>
NET CURRENT LIABILITIES		<u>(258,513)</u>	<u>(248,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>383,318</u>	<u>411,517</u>
CREDITORS: Amounts falling due after more than one year		<u>109,938</u>	<u>125,678</u>
		<u>273,380</u>	<u>285,839</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,120	100,120
Other reserves		4,380	4,380
Profit and loss account		<u>168,880</u>	<u>181,339</u>
SHAREHOLDERS' FUNDS		<u>273,380</u>	<u>285,839</u>

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 abbreviated accounts were approved by the directors on 11th September 2003 and are signed on their behalf by:

P Mc Erlean
 Director

P. Mc Erlean.

The notes on pages 3 to 4 form part of these abbreviated accounts.

HENRY McERLEAN LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****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) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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%

(f) Stocks

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

(g) 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.

(h) 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.

HENRY McERLEAN LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st April 2002	852,103
Additions	<u>7,406</u>
At 31st March 2003	<u>859,509</u>
DEPRECIATION	
At 1st April 2002	191,879
Charge for year	<u>25,799</u>
At 31st March 2003	<u>217,678</u>
NET BOOK VALUE	
At 31st March 2003	<u>641,831</u>
At 31st March 2002	<u>660,224</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100,120</u>	<u>100,120</u>	<u>100,120</u>	<u>100,120</u>

4. CREDITORS

Included in creditors are bank loans and overdrafts of £147,834 (2002 £172,138) in respect of which security has been given.