



COMPANY REGISTRATION NUMBER NI03490

HENRY McERLEAN LTD
ABBREVIATED ACCOUNTS
31ST MARCH 2005



CRAWFORD SEDGWICK & CO. Chartered Accountants

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Chartered Accountants
38 Hill Street
Belfast
Co Antrim
BT1 2LB

HENRY McERLEAN LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2005

| | Note | 2005 £ | 2004 £ |
|--|----------|-----------|-----------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 626,711 | 637,331 |
| CURRENT ASSETS | | | |
| Stocks | | 18,387 | 18,298 |
| Debtors | | - | 8,494 |
| Cash at bank and in hand | | 27,653 | 4,900 |
| | | 46,040 | 31,692 |
| CREDITORS: Amounts falling due within one year | | 285,822 | 289,690 |
| NET CURRENT LIABILITIES | | (239,782) | (257,998) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 386,929 | 379,333 |
| CREDITORS: Amounts falling due after more than one year | | 77,061 | 93,514 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 8,060 | - |
| | | 301,808 | 285,819 |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100,120 | 100,120 |
| Other reserves | | 4,380 | 4,380 |
| Profit and loss account | | 197,308 | 181,319 |
| SHAREHOLDERS' FUNDS | | 301,808 | 285,819 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

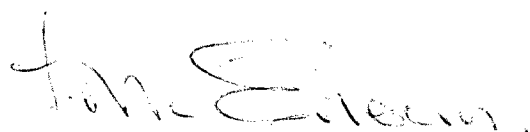
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

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 9th November 2005 and are signed on their behalf by:

P Mc Erlean
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

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 1996) 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% straight line |
| Plant & Machinery | - 10% straight line |

(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.

2. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------|----------------------------------|
| COST | |
| At 1st April 2004 | 882,139 |
| Additions | 18,058 |
| At 31st March 2005 | <u>900,197</u> |
| DEPRECIATION | |
| At 1st April 2004 | 244,808 |
| Charge for year | 28,678 |
| At 31st March 2005 | <u>273,486</u> |
| NET BOOK VALUE | |
| At 31st March 2005 | <u>626,711</u> |
| At 31st March 2004 | <u>637,331</u> |

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

3. SHARE CAPITAL

Authorised share capital:

| | 2005 £ | 2004 £ |
|------------------------------------|----------------|----------------|
| 500,000 Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> |

Allotted, called up and fully paid:

| | 2005 No | £ | 2004 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 £93,471 (2004 £129,698) in respect of which security has been given.