COMPANY REGISTRATION NUMBER NI03490

HENRY McERLEAN LTD

ABBREVIATED ACCOUNTS

31ST MARCH 2007

CRAWFORD SEDGWICK & CO. Chartered Accountants

CRAWFORD SEDGWICK & CO
Chartered Accountants
38 Hill Street
Belfast
Co Antrim
BT1 2LB

HENRY McERLEAN LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		587,059	596,685
CURRENT ASSETS			
Stocks		18,089	18,287
Debtors		-	5,544
Cash at bank and in hand		15,265	6,285
		33,354	30,116
CREDITORS: Amounts falling due within one year		224,875	239,493
NET CURRENT LIABILITIES		(191,521)	(209,377)
TOTAL ASSETS LESS CURRENT LIABILITIES		395,538	387,308
CREDITORS: Amounts falling due after more than one year		34,629	50,472
PROVISIONS FOR LIABILITIES AND CHARGES		19,984	14,282
		340,925	322,554
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,120	100,120
Other reserves		4,380	4,380
Profit and loss account		236,425	218,054
SHAREHOLDERS' FUNDS		340,925	322,554

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.
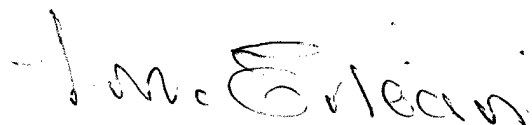
The directors acknowledge their responsibilities for:
(i)   ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
(ii)   preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 28th January 2008 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 2007

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 crystalise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2006	897,236
Additions	19,309
At 31st March 2007	916,545
DEPRECIATION	
At 1st April 2006	300,551
Charge for year	28,935
At 31st March 2007	329,486
NET BOOK VALUE	
At 31st March 2007	587,059
At 31st March 2006	596,685

HENRY McERLEAN LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
500,000 Ordinary shares of £1 each	500,000	500,000

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100,120	100,120	100,120	100,120

4. CREDITORS

Included in creditors are bank loans and overdrafts of £50,345 (2006: £68,147) in respect of which security has been given.