

96

ADCO DISTRIBUTORS (NI) LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1999

RECEIVED
04 AUG 2000
COMPANIES REGISTRY

REGISTERED NO: NI 3735

REGISTERED
04 AUG 2000
FSB



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE DIRECTORS OF ADCO DISTRIBUTORS (NI) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 4 to 6 together with the accounts of Adco Distributors (NI) Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

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 III of Schedule 8 to that Order, in respect of the year ended 30 September 1999 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that schedule.

Other information

On 31 March 2000 we reported, as auditors of Adco Distributors (NI) Limited, to the members on the accounts prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 1999, and our audit report was as follows:

"We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

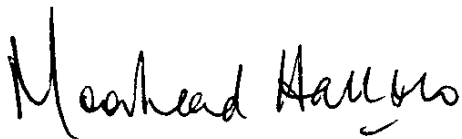


AUDITORS' REPORT TO THE DIRECTORS OF
ADCO DISTRIBUTORS (NI) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES (NORTHERN IRELAND) ORDER 1986 (CONTINUED)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1999 and of its profit for the year and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."



Chartered Accountants
and Registered Auditors

52 Bridge Street, Portadown

31 March 2000



BALANCE SHEET - 30 SEPTEMBER 1999

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	2	117,911	<u>120,618</u>
CURRENT ASSETS			
Stocks		35,517	40,159
Debtors		128,654	97,242
Cash at bank and in hand		<u>79,670</u>	<u>84,744</u>
		243,841	222,145
CREDITORS: amounts falling due within one year		<u>(62,629)</u>	<u>(50,997)</u>
NET CURRENT ASSETS		181,212	171,148
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		299,123	291,766
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,100)</u>	<u>(6,600)</u>
NET ASSETS		<u>294,023</u>	<u>285,166</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
Other reserves		1,954	1,954
Profit and loss account		<u>290,069</u>	<u>281,212</u>
TOTAL SHAREHOLDERS' FUNDS		<u>294,023</u>	<u>285,166</u>

The directors have relied on Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 as entitling them to deliver abbreviated accounts on the grounds that the company is entitled to the benefit of those Articles as a small company.

Approved by the Board on 31 March 2000

DIRECTOR



I Copeland

The notes on pages 5 and 6 form part of these accounts.



NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1999

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Fixed assets and depreciation

Fixed assets are stated in the balance sheet at cost.

Depreciation is provided on the cost of the assets, calculated at annual rates, estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Long leasehold property	- 2% straight line
Plant and machinery	- written off over seven years on a straight line basis
Office equipment	- 20% straight line
Motor vehicles	- 25% reducing balance

(c) Government grants

Capital grants received and receivable are credited to profit and loss account over the expected useful lives of the related assets.

(d) Stocks

Stock has been valued at the lower of cost and net realisable value. Cost is that expenditure incurred in bringing stocks to their present location and condition.

(e) Debtors

Debts known to be bad are written off and a specific provision is made against those considered doubtful of collection.

(f) Deferred taxation

Provision has been made for deferred tax in respect of corporation tax liabilities that are considered likely to arise in the foreseeable future.

(g) Pensions

The pension cost charge represents contributions payable by the company for certain employees to external funds, under a defined contributions scheme.



NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1999 (CONTINUED)

2 TANGIBLE FIXED ASSETS

	Total
	£
<u>Cost</u>	
At 1 October 1998	363,886
Additions	31,382
Disposals	<u>(21,000)</u>
At 30 September 1999	<u>374,268</u>
<u>Depreciation</u>	
At 1 October 1998	243,268
Charge for period	25,230
Disposals	<u>(12,141)</u>
At 30 September 1999	<u>256,357</u>
<u>Net book amount</u>	
At 30 September 1999	<u>117,911</u>
At 30 September 1998	<u>120,618</u>

3 CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Allotted and fully paid		
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Authorised		
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>