



00048520



ADCO DISTRIBUTORS (NI) LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2003



GENERAL INFORMATION

DIRECTORS

I Copeland
H Copeland

SECRETARY

H Copeland

REGISTERED OFFICE

16 Seagoe Industrial Estate
PORTADOWN
Co Armagh
BT63 5QD

ACCOUNTANTS

Moorhead Hall & Co
52 Bridge Street
Portadown
Craigavon
Co Armagh

BANKERS

First Trust Bank
10-12 Church Street
Portadown
Craigavon
Co Armagh
BT62 3LQ

SOLICITORS

John Johnson & Son
36 Arthur Street
Belfast
BT1 4GG

REGISTERED NUMBER

NI 3735



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;
- follow suitable accounting standards subject to material departures being disclosed and explained in the financial statements;
- 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.

ACCOUNTANT'S REPORT TO THE DIRECTORS OF ADCO DISTRIBUTORS (NI) LIMITED

We have compiled the financial statements set out on pages 4 to 7 of Adco Distributors (NI) Limited for the year ended 30 September 2003.

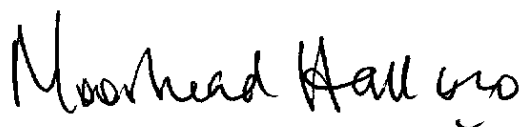
Respective responsibilities of directors and the reporting accountant

The directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Adco Distributors (NI) Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We have compiled the financial statements in accordance with the Institute of Chartered Accountants in Ireland Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" (M14) from the accounting records, information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly express no opinion on the financial statements.



Reporting Accountants

52 Bridge Street, Portadown

19 July 2004

BALANCE SHEET - 30 SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible assets	2	71,228	<u>70,151</u>
CURRENT ASSETS			
Stocks		23,394	22,080
Debtors		86,404	75,395
Cash at bank and in hand		<u>66,093</u>	<u>76,540</u>
		175,891	174,015
CREDITORS: amounts falling due within one year		<u>(47,183)</u>	<u>(32,924)</u>
NET CURRENT ASSETS		<u>128,708</u>	<u>141,091</u>
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		199,936	211,242
PROVISIONS FOR LIABILITIES AND CHARGES		<u>-</u>	<u>-</u>
NET ASSETS		<u>199,936</u>	<u>211,242</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
Other reserves		1,954	1,954
Profit and loss account		<u>195,982</u>	<u>207,288</u>
TOTAL SHAREHOLDERS' FUNDS		<u>199,936</u>	<u>211,242</u>

The directors have taken advantage of the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 not to have these accounts audited and confirm that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986. They have also taken advantage of the special exemptions applicable to small companies contained in Part III of Schedule 8 of the Companies (Northern Ireland) Order 1986 in preparation of these accounts on the grounds that the company is small.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2003, and of its profit for the period then ended in accordance with the requirements of Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to accounts, so far as applicable to the company.

Approved by the Board on 19 July 2004

DIRECTOR



J. Copeland

The notes on pages 5 to 7 form part of these accounts.



NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2003

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, while net recognisable value is the marketable value of the asset at the year end.

(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 2003 (CONTINUED)

2 TANGIBLE FIXED ASSETS

	Total
	£
<u>Cost</u>	
At 1 October 2002	325,119
Additions	8,295
Disposals	<u>-</u>
At 30 September 2003	<u>333,414</u>
<u>Depreciation</u>	
At 1 October 2002	254,968
Charge for period	7,218
Disposals	<u>-</u>
At 30 September 2003	<u>262,186</u>
<u>Net book amount</u>	
At 30 September 2003	<u>71,228</u>
At 30 September 2002	<u>70,151</u>

3 CALLED UP SHARE CAPITAL

	2003	2002
	£	£
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>

4 TRANSACTIONS WITH DIRECTORS

Mr I Copeland and Mrs H Copeland, directors of the company, operate current accounts with the company. The movements during the year were as follows:

	<u>Mrs H Copeland</u>	<u>Mr I Copeland</u>	2003	2002
	£	£	£	£
Opening balance	474	1,381	1,855	(3,981)
Receipts	11,970	18,106	30,076	18,000
Payments	<u>(12,134)</u>	<u>(19,931)</u>	<u>(32,065)</u>	<u>(12,164)</u>
Closing balance	<u>310</u>	<u>(444)</u>	<u>(134)</u>	<u>1,855</u>

These amounts are included within other creditors.



NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2003 (CONTINUED)

5 RELATED PARTIES

Mr I Copeland, a director of the company, is a partner in Advert NI. A management charge of £nil (2002 - £4,000) was made to Advert NI for use of this company's staff and facilities. This is included in other operating income.

The amount owing at the year end by Advert NI to the company was £478 (2002 - £8,000). This is included in other debtors.

6 PENSION SCHEME

The company makes contributions to external funds which are defined contribution in nature for certain employees. The amount paid in 2003 was £750 (2002 - £5,000).