

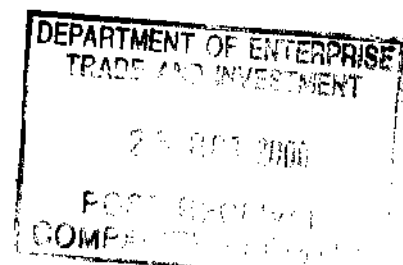
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R H HUSTON & SON LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2000



G O L D B L A T T
M C G U I G A N
CHARTERED ACCOUNTANTS

R H HUSTON & SON LIMITED

AUDITORS REPORT TO R H HUSTON & SON LIMITED
Under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts on pages 2 to 4 together with the annual financial statements of the company for the year ended 31 March 2000 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and 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 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 254 (5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Belfast

20 October 2000

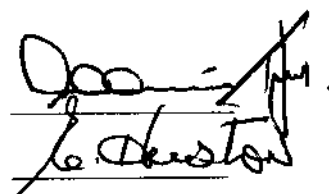

GOLDBLATT MCGUIGAN
Chartered Accountants and
Registered Auditors

R H HUSTON & SON LIMITED**BALANCE SHEET**
31 March 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	3	21,662	13,591
Investment property		<u>396,847</u>	<u>396,847</u>
		<u>418,509</u>	<u>410,438</u>
CURRENT ASSETS			
Stocks and work in progress		37,191	30,649
Debtors		96,945	59,837
Cash at bank and in hand		<u>40,773</u>	<u>40,503</u>
		174,909	130,989
CREDITORS - amounts falling due within one year		<u>(284,600)</u>	<u>203,957</u>
NET CURRENT LIABILITIES		<u>(109,691)</u>	<u>(72,968)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		308,818	337,470
CREDITORS - amounts falling due after more than one year		-	(86,018)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(3,316)</u>	<u>-</u>
		<u>305,502</u>	<u>251,452</u>
CAPITAL AND RESERVES			
Called up share capital	5	8,000	8,000
Capital reserve		2,777	2,777
Profit and loss account		<u>294,725</u>	<u>240,675</u>
SHAREHOLDERS FUNDS		<u>305,502</u>	<u>251,452</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the board of directors on 20 October 2000


)
 DIRECTORS
)

No: NI 04038

R H HUSTON & SON LIMITED

NOTES TO THE ACCOUNTS

31 March 2000

1. ACCOUNTING POLICIES

The particular policies adopted are described below.

(i) CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

(ii) TURNOVER

Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

(iii) DEFERRED TAXATION

Tax deferred as a result of timing differences between accounting and taxation profits is provided for, except to the extent that it is probable that it will not become payable. Such provision is made at the taxation rates at which the differences are expected to reverse.

(iv) FIXED ASSETS AND DEPRECIATION

Properties of the company held for investment income potential are included in investment properties. The investment properties are revalued annually and the aggregate surplus or deficit on revaluation accounted for through the revaluation reserve to the extent that the reserve can absorb any deficit. No depreciation is provided in respect of investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

For all other assets, depreciation is calculated to write off the cost less estimated residual value of fixed assets over their expected useful lives. The principal agreed rates and methods used for this purpose are:

Plant and machinery	15% per annum on reducing balance
Fixtures and fittings	15 - 25% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

(v) STOCKS

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

(vi) PENSIONS

Retirement benefits to certain executive employees in the company are provided by a defined contribution pension scheme, whereby the assets of the scheme are held separately from those of the company in an independently administered fund.

As part of the remuneration package to certain senior employees, the company makes contributions to the individual pension schemes of the relevant employees.

All company contributions are accounted for by charging costs against profits as payments accrue.

(vii) RENTAL INCOME

Rental income is the amount derived from the letting of the company's investment property and is credited to the profit and loss account on a receivable basis.

(viii) GRANTS

Capital grants are held as a deferred credit and released to the profit and loss account at the same rate as the assets to which they relate are depreciated. Revenue grants are credited directly to the profit and loss as they are earned.

R H HUSTON & SON LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

31 March 2000

2. TRANSACTIONS INVOLVING DIRECTORS

The company is charged a rent of £10,000 for use of the factory premises owned by Mr R H Huston. This is considered to be a market value rent with the charge being credited to Mr Huston's loan account as the rent is accrued.

The balance outstanding to Mr R H Huston at 31 March 2000 was £141,268 (£104,222 at 31 March 1999).

There were no other transactions in the year in which any director had an interest requiring disclosure.

3. TANGIBLE ASSETS

	Total £
Cost:	
At start of year	105,284
Additions	11,091
Disposals	<u>(800)</u>
At end of year	<u>115,575</u>
Depreciation:	
At start of year	91,693
Change for year	3,020
Disposals	<u>(800)</u>
At end of year	<u>93,913</u>
Net book value:	
31 March 2000:	<u>21,662</u>
31 March 1999	<u>13,591</u>

4. SECURED LOANS

Bank loans totalling £44,958 (1999: £86,018) are secured by a legal mortgage over the assets of the company.

5. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid:		
8,000 ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>