

R.F CANNERS (ULSTER) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

(Abbreviated in accordance with the provisions of the
Companies (Northern Ireland) Order 1986).

REGISTERED NO. N.I. 08635



R.F. CANNERS (ULSTER) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

	Pages
Report of the Auditors	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4 - 5

SPECIAL AUDITORS' REPORT TO R.F. CANNERS (ULSTER) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES
(NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of R.F. Canners (Ulster) Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2001.

Respective responsibilities of directors and auditors:

The directors are responsible for preparing the abbreviated financial statements 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 director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that schedule.

Basis of opinion:

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

Opinion:

In our opinion the company is entitled under Article 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 31st March 2001 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Order.

Other Information:

On 18 January 2002 we reported as auditors of R.F. Canners (Ulster) Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2001 and our audit report was as follows:

R.F. CANNERS (ULSTER) LIMITED

"We have audited the financial statements on pages 5 to 10 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 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.

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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

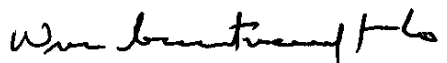
Opinion:

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986".

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MOY.

18 JANUARY 2002



CHARTERED ACCOUNTANTS

&

REGISTERED AUDITORS

R.F. CANNERS (ULSTER) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2001**

	NOTES	2001	2000
FIXED ASSETS:		£	£
Tangible Assets	2	379,091	332,404
		<u> </u>	<u> </u>
CURRENT ASSETS:			
Stocks		459,798	430,085
Debtors		605,277	556,346
Cash at Bank and in Hand		28,508	56,643
		<u>1,093,583</u>	<u>1,043,074</u>
CURRENT LIABILITIES:			
Creditors due within one year		278,508	263,565
NET CURRENT ASSETS		<u>815,075</u>	<u>779,509</u>
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,194,166	1,111,913
PROVISION FOR LIABILITIES & CHARGES:			
Deferred Taxation		14,735	13,260
		<u>1,179,431</u>	<u>1,098,653</u>
		<u> </u>	<u> </u>
CAPITAL AND RESERVES:			
Called Up Share Capital	3	6,002	6,002
Profit and Loss Account		1,173,429	1,092,651
		<u>1,179,431</u>	<u>1,098,653</u>
		<u> </u>	<u> </u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the grounds that, in the Directors' opinion, under Articles 254 and 255 of that Order, the Company is entitled to benefit from those exemptions as a small Company.

Robert D. Farquhar.
Clive Farquhar.
DIRECTORS

R.F. CANNERS (ULSTER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001****1. Principal accounting policies:**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of Accounting:

The financial statements are prepared in accordance with the historic cost convention.

Fixed Assets and Depreciation:

The cost of fixed assets is their purchase price together with any incidental costs of acquisition. Depreciation is provided on a reducing balance basis at rates estimated to provide for cost less residual value over the anticipated useful lives of these assets. Property is not depreciated as the figure included in fixed assets represents market value.

Rates charged are as follows:

Motor Vehicles	25%
Fittings	10%
Alterations to Property	4%
Property	NIL

Stock:

Stock is stated at the lower of cost and net realisable value.

Deferred Taxation:

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Turnover:

Turnover represents income deprived from the company's ordinary activities excluding value added tax.

R.F. CANNERS (ULSTER) LIMITED**2. Tangible Fixed Assets:**

	Total £
Cost:	
At 1/4/2000	479,659
Additions	78,367
Disposals	-
At 31/3/2001	<u>558,026</u>
Depreciation:	
At 1/4/2000	147,255
Charge for Year	31,680
Eliminated in respect of disposals	-
At 31/3/2001	<u>178,935</u>
Net Book Value:	
At 31/3/2001	<u>379,091</u>
At 31/3/2000	<u>332,404</u>

3. Called Up Share Capital:

	2001 £	2000 £
Authorised:		
25000 Ordinary Shares of £1 each	25,000	25,000
Allotted, Called Up and Fully Paid:		
6002 Ordinary Shares of £1 each	6,002	6,002