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O'HARE & McGOVERN LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2002

DEPARTMENT OF ENTERPRISE
 TRADE AND INVESTMENT
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O'HARE & McGOVERN LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2002

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O'HARE & McGOVERN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED

31 DECEMBER 2002

The directors present their annual report on the affairs of the company together with the accounts and auditors' report for the year ended 31 December 2002.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company were general contracting and property development. The company made a profit after taxation of £417,986 for the year ended 31 December 2002 compared with a profit of £464,906 for the previous year.

Effective 1 January 2002, a separate company was set up by the shareholders to carry on contracting activities in the Republic of Ireland, including contracts in existence at that date.

RESULTS AND DIVIDENDS

	£
Retained profit at 31 December 2001	2,333,053
Profit for the year	417,986
Transfer from revaluation reserve	9,912

Retained profit at 31 December 2002	2,760,951
	=====

No dividends are proposed by the directors for the year ended 31 December 2002.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, together with their interests in shares of the company, are dealt with in the financial statements of the parent company, Carnbane House Limited.

FIXED ASSETS

Information relating to changes in tangible fixed assets is given in Note 8 to the accounts.

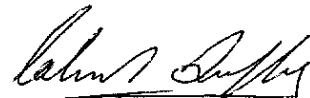
TAX STATUS

In the opinion of the directors the company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution to re-appoint as auditors, John McVeigh & Company, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



COMPANY SECRETARY

CARNBANE HOUSE,
SHEPHERDS WAY,
CARNBANE INDUSTRIAL ESTATE,
NEWRY,
CO. DOWN

22 DECEMBER 2003

Independent Auditors' Report to the Members of O'Hare & McGovern Limited

We have audited the financial statements of O'Hare & McGovern Limited for the year ended 31 December 2002 on pages 6 to 21 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 243 of the Companies (NI) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.


JOHN McVEIGH & CO

Chartered Accountants

We planned and preformed 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (NI) Order 1986, applicable to small companies.



John McVeigh & Company
Chartered Accountants
61 Malone Road
Belfast
BT9 6SA

22 December 2003

O'HARE & McGOVERN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER - continuing operations	1(b)	8,312,078	36,028,470
Cost of sales - continuing operations		(7,199,720)	(33,594,416)
GROSS PROFIT		----- 1,112,358	----- 2,434,054
Administration expenses - continuing operations		(650,633)	(1,712,617)
OPERATING PROFIT/(LOSS) - continuing operations		----- 461,725	----- 721,437
Interest receivable and similar income	2	164,222	178,291
Interest payable and similar charges	3	(7,961)	(189,627)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	----- 617,986	----- 710,101
Tax on profit on ordinary activities	1(f) + 6	(200,000)	(245,195)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		----- 417,986	----- 464,906
RETAINED PROFIT for the year		----- 417,986 =====	----- 464,906 =====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>2002</u> £	<u>2001</u> £
Profit/(loss) for the financial year	417,986	464,906
Total gains/(losses) recognised since last annual report	----- 417,986 =====	----- 464,906 =====

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 8 to 20 are an integral part of this profit and loss account.

O'HARE & McGOVERN LIMITED

BALANCE SHEET – 31 DECEMBER 2002

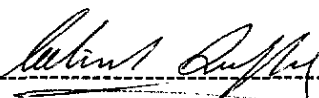
	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS			
Tangible assets	1(c) + 8	1,853,214	1,601,380
Investments	1(d) + 7	1,000	19,518
		-----	-----
		1,854,214	1,620,898
CURRENT ASSETS			
Stocks	1(e) + 9	2,436,744	3,717,596
Debtors	10	5,903,743	6,714,598
Cash at bank and in hand		481,579	5,744,370
		-----	-----
		8,822,066	16,176,564
CREDITORS: Amounts falling due within one year	11	(7,647,453)	(15,185,358)
		-----	-----
NET CURRENT ASSETS		1,174,613	991,206
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		3,038,827	2,612,104
CREDITORS: Amounts falling due after more than one year	12	-	(1,263)
PROVISIONS FOR LIABILITIES AND CHARGES	13	-	-
		-----	-----
NET ASSETS		3,028,827	2,610,841
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	14	30,000	30,000
Profit and loss account	15	2,760,951	2,333,053
Revaluation reserve	15	237,876	247,788
		-----	-----
EQUITY SHAREHOLDER'S FUNDS		3,028,827	2,610,841
		=====	=====

APPROVED BY THE BOARD ON 22 DECEMBER 2003



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DIRECTORS



The notes on pages 8 to 20 are an integral part of this balance sheet.

O'HARE & McGOVERN LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<i>Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities</i>		
Operating profit/(loss)	461,725	551,316
Depreciation charges	261,944	275,603
(Increase)/decrease in stocks	1,280,852	1,090,759
(Increase)/decrease in debtors	818,355	43,194
Increase/(decrease) in creditors	(7,430,676)	2,162,146
(Profit)/loss on disposal of fixed assets	927	-
Gain on other investments held	-	-
	-----	-----
Net Cash Inflow/(Outflow) from Operating Activities	<u>(4,606,873)</u>	<u>4,123,018</u>

CASH FLOW STATEMENT

<i>Net Cash Inflow/(Outflow) from Operating Activities</i>		<u>(4,606,873)</u>	<u>4,123,018</u>
<i>Returns on investment and servicing of finance</i>	18(a)	156,261	150,283
<i>Taxation</i>		(293,076)	(187,438)
<i>Capital expenditure</i>	18(b)	(514,705)	(327,872)
<i>Financing</i>	18(c)	(4,398)	(14,616)
		-----	-----
<i>Increase/(decrease) in cash</i>		<u>(5,262,791)</u>	<u>3,743,375</u>
<i>Reconciliation of Net Cash Flow to Movement in Net Debt (Note 18)</i>			
Increase/(decrease) in cash in the period		(5,262,791)	3,743,375
Change in net funds		(5,262,791)	3,743,375
Net funds at 1 January		5,744,370	2,000,995
		-----	-----
Net funds at 31 December		<u>481,579</u>	<u>5,744,370</u>

The accompanying notes are an integral part of this cash flow statement.

O'HARE & McGOVERN LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The accounts are prepared in accordance with applicable accounting standards. The principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year are:

(a) Basis of Accounting

The accounts are prepared under the historical cost convention, modified to incorporate the revaluation of certain assets.

(b) Turnover

Turnover, which excludes value added tax and trade discounts, comprises the sum of the net value of contracted work completed and goods and services supplied.

(c) Tangible Fixed Assets

Fixed assets are shown at cost less accumulated depreciation with any related grants being reported as deferred income and amortised over the expected useful life of the asset concerned.

Depreciation is provided at rates calculated to write off the cost of the assets over their estimated useful lives.

Land and buildings	-	4% reducing balance
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings and office equipment	-	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Changes in value are taken to reserves unless the reserve is insufficient to cover a deficit, in which case the deficit is charged to the profit and loss account.

(d) **Investments**

Fixed asset investments including those in subsidiary and associated undertakings, are shown at cost less amounts written off.

(e) **Stocks and Work in Progress**

Stocks including land held for development are stated at the lower of cost and net realisable value.

Long term contract work in progress is stated at total cost incurred less foreseeable losses and less amounts transferred to the profit and loss account in respect of work completed. Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end by recording turnover and related costs as contract activity progresses. Turnover represents the value of work certified by architects. Full provision is made for all losses on contracts in the year in which they are first foreseen.

Cost as stated above includes direct costs plus a proportion of overheads based on normal levels of activity. Net realisable value is based on estimated selling price less further completion and disposal costs.

Provision is made for obsolete and slow moving stocks where appropriate.

(f) **Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities, has been calculated on the full provision method under FRS 19.

(g) **Leased Assets**

Fixed assets acquired under finance lease and hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period.

(h) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge, representing contributions payable by the company to the fund, is shown in Note 5.

2. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2002</u> £	<u>2001</u> £
Bank interest	49,637	160,100
Rental income	14,480	16,867
Dividends received	105	1,324
Management income	100,000	-
	<u>164,222</u>	<u>178,291</u>

3. **INTEREST PAYABLE AND SIMILAR CHARGES**

Bank interest payable and similar charges for the year were as follows:

	<u>2002</u> £	<u>2001</u> £
On bank loans and overdrafts	6,046	22,858
On hire purchase and leasing contracts	1,915	1,640
Exchange (gains)/losses	-	165,129
	<u>7,961</u>	<u>189,627</u>

4. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging/(crediting):

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation charge for the year:		
- Tangible owned fixed assets	261,944	265,764
- Tangible fixed assets held under finance leases	-	9,839
Directors' remuneration	227,500	203,250
Auditors' remuneration	11,500	10,300
Loss/(profit) on disposal of tangible fixed assets	927	-
	=====	=====

5. **STAFF COSTS**

Particulars of employees (including executive directors) are shown below:

Employee costs during the year amounted to:

	<u>2002</u>	<u>2001</u>
	£	£
Wages and salaries	1,066,942	2,307,947
Social security costs	138,076	196,551
Other pension costs	94,807	323,000
	-----	-----
	1,299,825	2,827,498
	=====	=====

The average number of persons (including executive directors) employed by the company during the year was:

	<u>2002</u>	<u>2001</u>
Contracting	39	88
Administration	32	33
	----	----
	71	121
	=====	=====

Directors' Emoluments:

The employee costs shown above include the following remuneration in respect of directors of the company:

	<u>2002</u>	<u>2001</u>
	£	£
Other benefits	-	-
Salaries	227,500	226,500
Pension contributions	94,807	323,000
	<u>322,307</u>	<u>549,500</u>

Directors' emoluments (excluding pension contributions) include amounts paid to:

	<u>2002</u>	<u>2001</u>
	£	£
Highest paid director	<u>45,000</u>	<u>44,250</u>

The number of directors (including the highest paid director), who received emoluments, excluding pension contributions, fell within the bands stated:

	<i>Number of Directors</i>	
	<u>2002</u>	<u>2001</u>
£20,001 - £25,000	-	-
£25,001 - £30,000	-	-
£30,001 - £35,000	3	3
£35,001 plus	3	3
	--	--
	6	6
	=	=

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and comprises:

	<u>2002</u>	<u>2001</u>
	£	£
Corporation tax payable	200,000	220,000
Transfer to/(from) deferred taxation	-	-
ACT recovered	-	-
Under/(over) provision in prior year	-	25,195
	<u>200,000</u>	<u>245,195</u>

The reconciliation of current tax on profits on ordinary activities at the standard UK corporation tax rate to the company's actual tax charge is analysed as follows:

	<u>2002</u> £	<u>2001</u> £
Profit on ordinary activities before taxation at 30%	185,396	213,030
Disallowed expenses	272,707	558,309
Capital allowances	(220,150)	(222,587)
Current year provision	761	(328,752)
Under/(over) provision from previous year	(38,714)	25,195
	-----	-----
Current tax charge	<u>200,000</u>	<u>245,195</u>

7. INVESTMENTS

	<u>2002</u> £	<u>2001</u> £
Other investments	-	18,518
Investments in joint ventures	1,000	1,000
	-----	-----
	<u>1,000</u>	<u>19,518</u>

During the year ended 2000, the company purchased a one third interest in Belfast Educational Services (Holdings) Limited, a company incorporated in Northern Ireland on 22 May 2000 whose principal activity is to act as a holding company for Belfast Educational Services Limited. The principal activities of Belfast Educational Services Limited are to design, build, finance and operate St. Genevieve's High School under the Governments Private Finance Initiative.

8. TANGIBLE FIXED ASSETS

The following are included in the net book value of tangible fixed assets:

	<u>2002</u> £	<u>2001</u> £
Land and buildings	1,039,765	757,060
Plant and machinery	464,238	482,184
Motor vehicles	261,638	273,044
Fixtures, fittings and office equipment	87,573	89,092
	-----	-----
	<u>1,853,214</u>	<u>1,601,380</u>

The movement in the year was as follows:

	<i><u>Land and Buildings</u></i>	<i><u>Plant and Machinery</u></i>	<i><u>Motor Vehicles</u></i>	<i><u>Fixtures, Fittings and Office Equipment</u></i>	<i><u>Total</u></i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<u>Cost or Valuation</u>					
At 31 December 2001	884,782	991,432	802,691	329,620	3,008,525
Additions	315,133	117,932	61,752	21,688	516,505
Disposals	-	(23,000)	(9,922)	-	(32,922)
	-----	-----	-----	-----	-----
At 31 December 2002	1,199,915	1,086,364	854,521	351,308	3,492,108
	-----	-----	-----	-----	-----
<u>Depreciation</u>					
At 31 December 2001	127,722	509,248	529,647	240,528	1,407,145
Charge for the year	32,428	133,725	72,584	23,207	261,944
Eliminated on disposal	-	(20,847)	(9,348)	-	(30,195)
	-----	-----	-----	-----	-----
At 31 December 2002	160,150	622,126	592,883	263,735	1,638,894
	-----	-----	-----	-----	-----
<u>NET BOOK VALUE</u>					
As at 31 December 2001	<u>757,060</u>	<u>482,184</u>	<u>273,044</u>	<u>89,092</u>	<u>1,601,380</u>
	=====	=====	=====	=====	=====
As at 31 December 2002	<u>1,039,765</u>	<u>464,238</u>	<u>261,638</u>	<u>87,573</u>	<u>1,853,214</u>
	=====	=====	=====	=====	=====

Included in the net book value of fixed assets are assets held under finance leases and hire purchase amounting to £25,113 (2001 £99,732).

The land and buildings situated at Carnbane were professionally valued at an open market value of £830,000 on 8 April 1998. This gave rise to a revaluation reserve of £291,740.

Capital Commitments:

At the end of the year capital commitments were:

	<i><u>2002</u></i>	<i><u>2001</u></i>
	<i>£</i>	<i>£</i>
Contracted for but not provided for	<u>NIL</u>	<u>NIL</u>
	=====	=====
Authorised but not contracted for	<u>NIL</u>	<u>NIL</u>
	=====	=====

9. STOCKS

	<u>2002</u> £	<u>2001</u> £
Property held for development	1,960,672	1,955,546
Stock on site and work in progress	476,072	1,762,050
	-----	-----
	<u>2,436,744</u>	<u>3,717,596</u>

There are no material differences between the replacement cost of stocks and work in progress and the balance sheet value of stocks and work in progress. The amounts include property transactions made through subsidiary companies (see Note 17).

10. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Trade debtors	3,592,332	5,937,033
Other debtors	108,499	124,763
Inter-company account	1,890,056	-
Due from related parties	-	368,983
Loan to joint venture (Note 16)	312,856	283,819
	-----	-----
	<u>5,903,743</u>	<u>6,714,598</u>

11. CREDITORS: Amounts falling due within one year

	<u>2002</u> £	<u>2001</u> £
Trade creditors	7,537,288	15,059,704
Hire purchase creditors	1,263	15,152
Corporation tax	126,924	220,000
Other creditors and accruals	44,402	134,226
PAYE/NIC	58,196	45,959
Directors' current accounts	(31,753)	(31,753)
VAT	(88,867)	(257,930)
	<u>7,647,453</u>	<u>15,185,358</u>

The bank facilities including loan accounts, are secured by fixed and floating charges over the company's assets.

12. CREDITORS: Amounts falling due after one year

	<u>2002</u> £	<u>2001</u> £
Hire purchase creditors	-	1,263
	<u>-</u>	<u>1,263</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges include:

	<u>2002</u> £	<u>2001</u> £
Deferred taxation	-	-
Capital grant reserve	-	-
	-----	-----
	-	-
	=====	=====

The movement on the deferred taxation account was as follows:

	<u>2002</u> £	<u>2001</u> £
Balance at 1 January	-	-
Transfer to/(from) deferred tax	-	-
	-----	-----
Balance at 31 December	-	-
	=====	=====

14. CALLED UP SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted and fully paid:		
30,000 ordinary shares of £1 each	30,000	30,000
	=====	=====

15. RESERVES

	<i>Profit and Loss</i> <i>Account</i> <i>Reserves</i> <i>£</i>	<i>Revaluation</i> <i>Reserve</i> <i>£</i>	<i>Total</i> <i>£</i>
Balance at 1 January 2002	2,333,053	247,788	2,580,841
Profit/(loss) for the year	417,986	-	417,986
Transfer from revaluation reserve	9,912	(9,912)	-
	-----	-----	-----
Balance at 31 December 2002	<u>2,760,951</u>	<u>237,876</u>	<u>2,998,827</u>

16. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

During 2000, O'Hare & McGovern Limited agreed to subscribe for £311,886 of unsecured loan stock, issued by Belfast Educational Services Limited at par. At 31 December 2002 £312,856 has been subscribed for by the company.

17. ULTIMATE HOLDING COMPANY AND GROUP STRUCTURE

O'Hare & McGovern Limited is a wholly owned subsidiary of Carnbane House Limited, which is incorporated in Northern Ireland.

O'Hare & McGovern owns the entire issued share capital of O'Hare & McGovern (Construction) Limited, which in turn owns Carlingford Properties Limited, both of which are registered in the Republic of Ireland. The directors have decided that property transactions financed by O'Hare & McGovern Limited are more correctly dealt with in the company's accounts and as a result both subsidiaries are reported as dormant throughout the year.

18. **NOTES TO CASH FLOW STATEMENT**

	<u>2002</u> £	<u>2001</u> £
(a) Returns on Investments and Servicing of Finance		
Interest received	49,637	146,607
Interest paid	(7,961)	(14,515)
Rental income	14,480	16,867
Dividends received	105	1,324
Management income	100,000	-
	----- 156,261	----- 150,283
	=====	=====
	<u>2002</u> £	<u>2001</u> £
(b) Capital Expenditure		
Payments to acquire tangible fixed assets	(516,505)	(327,872)
Proceeds from sales of fixed assets	1,800	-
	----- (514,705)	----- (327,872)
	=====	=====
	<u>2002</u> £	<u>2001</u> £
(c) Financing		
Repayment of HP/leasing capital	(15,160)	(19,608)
Loan repayments	-	-
CITB refund	10,762	4,992
	----- (4,398)	----- (14,616)
	=====	=====

(d) *Analysis of Changes in Net Debt*

	<i>At 1 January <u>2002</u> £</i>	<i>Cash <u>Flows</u> £</i>	<i>At 31 December <u>2002</u> £</i>
Cash in hand and at bank	6,046,876	(5,409,641)	637,235
Overdrafts	(302,506)	146,850	(155,656)
	-----	-----	-----
	<u>5,744,370</u>	<u>(5,262,791)</u>	<u>481,579</u>
	=====	=====	=====
