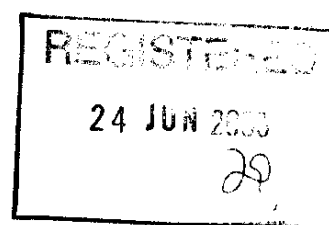


17
Registration number NI 15903

A.G. Newberry Ltd

Abbreviated accounts

for the year ended 31 December 2002



A.G. Newberry Ltd

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**Independent auditors' report to A.G. Newberry Ltd
under Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of A.G. Newberry Ltd for the year ended 31 December 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

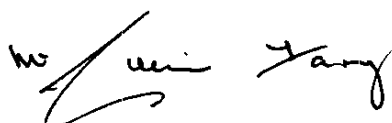
The directors are responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions



McGuire + Farry
Chartered Certified Accountants and
Registered Auditor

13 June 2003

Emerson House
Carryduff
Belfast
BT8 8DN

A.G. Newberry Ltd

**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		143,439		147,290
Investments	2		15,574		6,474
			<u>159,013</u>		<u>153,764</u>
Current assets					
Stocks		50,359		53,833	
Debtors		193,322		157,560	
Cash at bank and in hand		291,266		278,728	
		<u>534,947</u>		<u>490,121</u>	
Creditors: amounts falling due within one year		<u>(209,011)</u>		<u>(192,213)</u>	
Net current assets			<u>325,936</u>		<u>297,908</u>
Total assets less current liabilities			484,949		451,672
Provisions for liabilities and charges			<u>(3,944)</u>		<u>(4,020)</u>
Net assets			<u>481,005</u>		<u>447,652</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			479,005		445,652
Shareholders' funds			<u>481,005</u>		<u>447,652</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 13 June 2003 and signed on its behalf by

A.G. Newberry
Director



G.J. Newberry
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

A.G. Newberry Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over Fifty years
Fixtures and fittings	-	20% Reducing balance
Equipment	-	15% Reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

A.G. Newberry Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 January 2002	3,750	206,890	6,474	217,114
Additions	-	3,583	9,100	12,683
At 31 December 2002	<u>3,750</u>	<u>210,473</u>	<u>15,574</u>	<u>229,797</u>
Depreciation and Provision for diminution in value				
At 1 January 2002	3,750	59,599	-	63,349
Charge for year	-	7,435	-	7,435
At 31 December 2002	<u>3,750</u>	<u>67,034</u>	<u>-</u>	<u>70,784</u>
Net book values				
At 31 December 2002	<u>-</u>	<u>143,439</u>	<u>15,574</u>	<u>159,013</u>
At 31 December 2001	<u>-</u>	<u>147,291</u>	<u>6,474</u>	<u>153,765</u>

2.1. Investment details	2002 £	2001 £
3. Share capital	2002 £	2001 £
Authorised equity		
50,000 Ordinary shares of 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid equity		
2,000 Ordinary shares of 1 each	<u>2,000</u>	<u>2,000</u>