



**BRICK SALES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2003**

**BRICK SALES LIMITED**

**FINANCIAL STATEMENTS**

**Year Ended 31 March 2003**

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**BRICK SALES LIMITED**

**DIRECTORS, ADVISORS AND OTHER INFORMATION**

**DIRECTOR**

John Lyttle

**SECRETARY**

Patricia Lyttle

**AUDITORS**

McCorry & Co  
Chartered Accountants  
527 Antrim Road  
Belfast  
BT15 3BS

**BANKERS**

Bank of Ireland  
University Street  
Belfast  
BT7 1NA

Commercial Finance  
7 Donegall Square North  
Belfast  
BT1 5LU

**REGISTERED OFFICE**

Jebel House  
4 Glenwell Road  
Glengormley  
Newtownabbey  
BT36 7RF

## **BRICK SALES LIMITED**

### **SPECIAL REPORT OF THE AUDITORS' TO BRICK SALES LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 5 to 8 together with the annual financial statements of Brick Sales Limited for the year ended 31 March 2003 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 full 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 5 to 8 are properly prepared in accordance with those provisions.

#### **Other information**

On 19 September 2003 we reported as auditors of the company, to the shareholders on the financial statements prepared under Article 243 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2003, and the full text of our audit report is reproduced below:

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

#### **Respective responsibilities of directors and auditors**

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Director's Responsibilities on page 4.

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 and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

**BRICK SALES LIMITED**

**SPECIAL REPORT OF THE AUDITORS' TO BRICK SALES LIMITED UNDER ARTICLE  
255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information. This report has been prepared pursuant to the requirements of the Companies (Northern Ireland) Order 1986 and for no other purpose. No person is entitled to rely on this report by virtue of and for the purpose of the Companies (Northern Ireland) Order 1986 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

*McCrory & Co*

McCRORY & CO  
Chartered Accountants  
& Registered Auditors

19 September 2003

**BRICK SALES LIMITED****BALANCE SHEET**  
**31 March 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	2	44,896	36,202
Investments	3	125,100	25,100
		<hr/> 169,996	<hr/> 61,302
CURRENT ASSETS			
Stocks		144,620	180,114
Debtors		957,529	1,111,260
Cash at bank and in hand		5,565	704
		<hr/> 1,107,714	<hr/> 1,292,078
CREDITORS – Amounts Falling Due Within One Year		505,809	654,866
NET CURRENT ASSETS		<hr/> 601,905	<hr/> 637,212
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 771,901	<hr/> 698,514
CREDITORS – Amounts Falling Due After More Than One Year			
Obligations under finance leases and hire Purchase contracts		9,917	277
PROVISION FOR LIABILITIES & CHARGES		4,374	4,654
		<hr/> 757,610	<hr/> 693,583
CAPITAL AND RESERVES			
Called up share capital	4	4,000	4,000
Profit and loss account		753,610	689,583
		<hr/> 757,610	<hr/> 693,583

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 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 19 September 2003

  
JG Lyttle  
Director

## **BRICK SALES LIMITED**

### **NOTES TO THE ACCOUNTS**

**31 March 2003**

#### **1. PRINCIPLE ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

##### **Turnover**

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

##### **Fixed Assets**

All fixed assets are initially recorded at historic cost.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & Fittings	-	12.5% per annum on cost
Plant & machinery	-	25% per annum on written down value
Motor Vehicles	-	25% per annum on written down value

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

## **BRICK SALES LIMITED**

### **NOTES TO THE ACCOUNTS**

**31 March 2003**

#### **Investments**

Investments are shown at cost less provision for permanent diminution in value. Income from investments, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

#### **Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

#### **Deferred Taxation**

Deferred taxation is provided using the liability method on all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future. Advance corporation tax that is expected to be recoverable in the future is deducted from the deferred tax balance.

Deferred tax assets are only recognised if they are expected to be recoverable without replacement by equivalent debit balances.

#### **Pension costs**

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.



**BRICK SALES LIMITED****NOTES TO THE ACCOUNTS****31 March 2003****2. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
<b>COST</b>				
At start of year	18,951	11,500	72,393	102,844
Additions	-	58,634	512	59,146
Disposals	-	(43,834)	-	(43,834)
	-----	-----	-----	-----
At end of year	18,951	26,300	72,905	118,156
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
At start of year	11,246	4,969	50,427	66,642
Disposals	-	(5,104)	-	(5,104)
Charge for year	1,926	683	9,113	11,722
	-----	-----	-----	-----
At end of year	13,172	548	59,540	73,260
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<b>NET BOOK VALUE</b>				
At end of year	5,779	25,752	13,365	44,896
	=====	=====	=====	=====

**3. INVESTMENTS**

	2003 £
At 1 April 2002	25,100
Additions	100,000
	-----
At 31 March 2003	125,100
	=====

**4. SHARE CAPITAL**

	2003 £	2002 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
	-----	-----
	100,000	100,000
	=====	=====
Allotted, called up and fully paid:		
4,000 ordinary shares of £1 each	4,000	4,000
	-----	-----
	4,000	4,000
	=====	=====