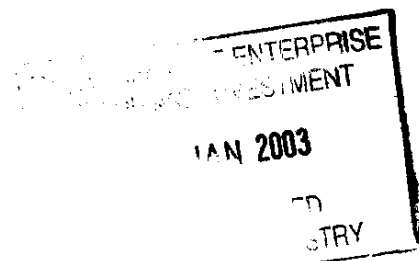
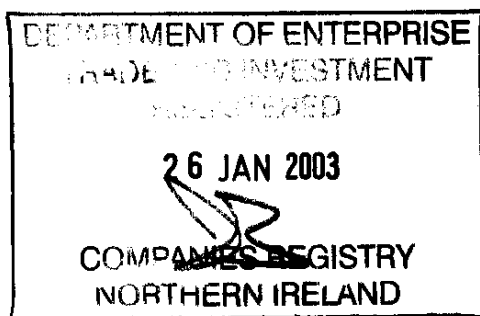


54

BRICK SALES LIMITED
ABBREVIATED ACCOUNTS

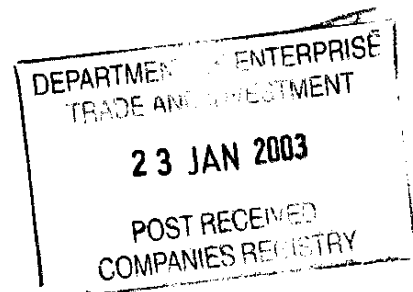
31 MARCH 2002



BRICK SALES LIMITED

FINANCIAL STATEMENTS
Year Ended 31 March 2002

CONTENTS	PAGE
Directors, advisors and other information	2
Auditors' report	3
Balance sheet	4
Notes to the financial statements	5-8



BRICK SALES LIMITED

DIRECTORS, ADVISORS AND OTHER INFORMATION

DIRECTOR

John Lyttle

SECRETARY

Patricia Lyttle

AUDITORS

McCrory & 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

SOLICITORS

Ciaran McCaffrey & Co
477 Falls Road
Belfast
BT12 6DD

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 4 to 8 together with the annual financial statements of Brick Sales Limited for the year ended 31 March 2002 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 4 to 8 are properly prepared in accordance with those provisions.

McCrory & Co

McCRORY & CO
Chartered Accountants
& Registered Auditors

20 January 2003

BRICK SALES LIMITED**BALANCE SHEET****31 March 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	36,202	142,819
Investments	3	25,100	25,100
		<hr/> 61,302	<hr/> 167,919
CURRENT ASSETS			
Stocks		180,114	233,293
Debtors		1,111,260	927,688
Cash at bank and in hand		704	12,503
		<hr/> 1,292,078	<hr/> 1,173,484
CREDITORS – Amounts Falling Due Within One Year		<hr/> 655,143	<hr/> 667,667
NET CURRENT ASSETS		<hr/> 636,935	<hr/> 505,817
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 698,237	<hr/> 673,736
CREDITORS – Amounts Falling Due After More Than One Year			
Obligations under finance leases and hire Purchase contracts		-	75,628
PROVISION FOR LIABILITIES & CHARGES		<hr/> 4,654	<hr/> 4,974
		<hr/> 693,583	<hr/> 593,134
CAPITAL AND RESERVES			
Called up share capital	4	4,000	4,000
Profit and loss account		689,583	589,134
		<hr/> 693,583	<hr/> 593,134

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 20 January 2003


J G Lytle
Director

BRICK SALES LIMITED

NOTES TO THE ACCOUNTS **31 March 2002**

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 2002

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. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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 2002****2. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
COST				
At start of year	18,951	121,873	65,136	205,960
Additions	-	-	7,257	7,257
Disposals	-	(110,373)	-	(110,373)
At end of year	18,951	11,500	72,393	102,844
DEPRECIATION				
At start of year	8,678	12,563	41,900	63,141
Disposals	-	(17,188)	-	(17,188)
Charge for year	2,568	9,594	8,527	20,689
At end of year	11,246	4,969	50,427	66,642
NET BOOK VALUE				
At end of year	7,705	6,531	21,966	36,202

Included within the total net book value of fixed assets of £36,202 is £8,453 (2001 £109,310) in respect of assets held under finance leases and similar hire purchase contracts. The depreciation charged to the accounts in the period in respect of such assets amounted to £2,489 (2001 £17,616).

3. INVESTMENTS

	Other Investments £	Total £
Cost:		
At 1 April 2001	25,100	25,100
Additions	-	-
Disposals	-	-
At 31 March 2002	25,100	25,100

Other investments include shares in Jebel Ltd at a cost of £25,000 (2001 £25,000) and shares in Brick Sales Ireland Ltd at a cost of £100 (2001 £100).

BRICK SALES LIMITED

NOTES TO THE ACCOUNTS
31 March 2002

4. SHARE CAPITAL

	2002 £	2001 £
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
	=====	=====