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Company Registration No. NI24928 (Northern Ireland)



ORMEAU ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



ORMEAU ENTERPRISES LIMITED

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ORMEAU ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO ORMEAU ENTERPRISES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2003 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

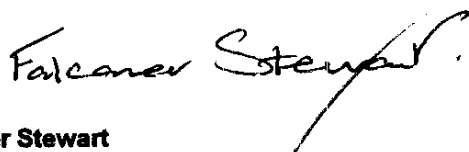
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 to be delivered 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, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Falconer Stewart

9 June 2003

**Chartered Accountants
Registered Auditor**

248 Upper Newtownards Road
Belfast
Northern Ireland
BT4 3EU

FALCONER STEWART


ORMEAU ENTERPRISES LIMITED

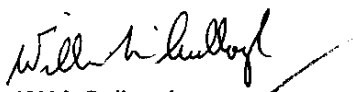
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,862,401		1,902,266	
Current assets					
Debtors		29,387		27,250	
Cash at bank and in hand		224,848		164,596	
		<u>254,235</u>		<u>191,846</u>	
Creditors: amounts falling due within one year		<u>(73,381)</u>		<u>(73,469)</u>	
Net current assets		<u>180,854</u>		<u>118,377</u>	
Total assets less current liabilities		<u>2,043,255</u>		<u>2,020,643</u>	
Provisions for liabilities and charges		(5,172)		(6,350)	
Accruals and deferred income		<u>(1,918,439)</u>		<u>(1,961,358)</u>	
		<u>119,644</u>		<u>52,935</u>	
Capital and reserves					
Profit and loss account		<u>119,644</u>		<u>52,935</u>	
Shareholders' funds - equity interests		<u>119,644</u>		<u>52,935</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 9 June 2003


A G Kerr
Director


W McCullough
Director

ORMEAU ENTERPRISES LIMITED

NOTES TO THE MODIFIED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% per annum straight line basis
Fixtures, fittings & equipment	15% - 30% per annum reducing balance basis

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	2,009,886
Additions	4,825
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At 31 March 2003	2,014,711
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Depreciation	
At 1 April 2002	107,620
Charge for the year	44,690
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At 31 March 2003	152,310
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Net book value	
At 31 March 2003	1,862,401
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At 31 March 2002	1,902,266
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