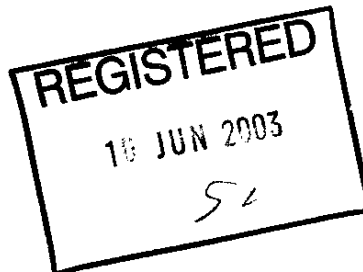


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**AFIMEX LIMITED**



**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2002**  
**AS MODIFIED UNDER SCHEDULE 6 COMPANIES**  
**(NORTHERN IRELAND) ORDER 1990**

**S.D. BROWN & COMPANY**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**PORTADOWN**

**REGISTERED NUMBER: N.I. 25237**



## **AFIMEX LIMITED**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

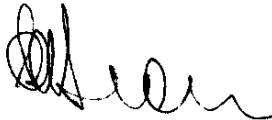
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**AFIMEX LIMITED**

**For the year ended 31 August 2002**

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED  
ACCOUNTS OF AFIMEX LIMITED**

In accordance with your instructions we have prepared without audit the Accounts for the year ended 31 August 2002 on pages 3 to 5 from your books and records and from information and explanations supplied to us.



**S D BROWN & COMPANY  
CHARTERED CERTIFIED ACCOUNTANTS  
25-27 EDWARD STREET  
PORTADOWN  
BT62 3NE**

**Dated: 29 May 2003**

**AFIMEX LIMITED**  
**BALANCE SHEET AS AT 31 AUGUST 2002**

	31.08.2002	31.08.2001
	£	£
<b>FIXED ASSETS (NOTE 2)</b>	<u>59,391</u>	<u>40,204</u>
<b>CURRENT ASSETS</b>		
Sundry Debtors	-	-
Balance at Bank	-	-
<b>CURRENT LIABILITIES</b>		
Creditors		
Amounts due within 1 year	23,460	16,444
Corporation Tax	-	-
	<u>23,460</u>	<u>16,444</u>
Net Current Assets (Liabilities)	(23,460)	(16,444)
Total Assets less Current Liabilities	35,931	23,760
Creditors falling due after 1 year	<u>26,345</u>	<u>17,144</u>
Total Assets less Liabilities	<u>9,586</u>	<u>6,616</u>
<b><u>CAPITAL AND RESERVE</u></b>		
Called Up Share Capital (Note 3)	2	2
Profit and Loss Account	<u>9,584</u>	<u>6,614</u>
Total Shareholders Funds	<u>9,586</u>	<u>6,616</u>

**Small Company Audit Exemption**  
**Directors Statement**

- a) The company is entitled to exemption under paragraph (1) of Article 257A for year ended 31 August 2002.
- b) No notice has been deposited under paragraph (2) of Article 257B for the above year.
- c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Article 229 and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2002 and of its profit or loss for year ended 31 August 2002 in accordance with the requirements of Article 234 and which otherwise comply with the requirements of this.

**Abbreviated Accounts**

**In the opinion of the Directors the company is entitled to the exemption conferred by Section 255 Companies (NI) Order 1990 and advantage has been taken of these exemptions.**

**SIGNED ON BEHALF OF THE BOARD**



**DIRECTORS**

.....  
 The notes on pages 4 to 5 form part of these accounts.

**AFIMEX LIMITED**

**YEAR ENDED 31 AUGUST 2002**

**NOTES TO ACCOUNTS**

**1 ACCOUNTING POLICY**

The following accounting policies have been used:

- (a) Basis of accounting.  
These accounts have been prepared under the historical cost convention.
- (b) Turnover.  
Turnover consists of rents on Residential Property owned by the company.
- (c) Fixed Assets.  
Fixed Assets are stated at purchase price less depreciation where appropriate.
- (d) Depreciation.  
Depreciation is calculated to write off the cost of assets within their useful lives.  
The method adopted and rates used are:  
  
Fixtures and Plant and Equipment    25% on Reducing Balance
- (e) Stocks.  
Stocks are stated at the lower of cost, and net realisable value.

**2. FIXED ASSETS**

	<u>Cost at</u> <u>Start</u>	<u>Cost</u> <u>during period</u>	<u>Total Cost</u> <u>to date</u>	<u>Dep'n at</u> <u>01.09.01</u>	<u>Dep'n</u> <u>for period</u>	<u>Total Dep'n</u> <u>to date</u>	<u>Net</u>
	£	£	£	£	£	£	£
Total	<u>60,758</u>	<u>19,450</u>	<u>60,758</u>	<u>1,104</u>	<u>263</u>	<u>1,367</u>	<u>59,391</u>

**3. CALLED UP SHARE CAPITAL**

	<b>Authorised</b>	<b>Issued and Fully Paid</b>
Ordinary Shares of £1 each	50,000	2

**4. APPROVAL OF ACCOUNTS**

These accounts were approved by the Directors on 29 May 2003.

**5. TRANSACTIONS WITH DIRECTORS**

There was a balance of £14,668 owing to the directors at 31 August 2002.