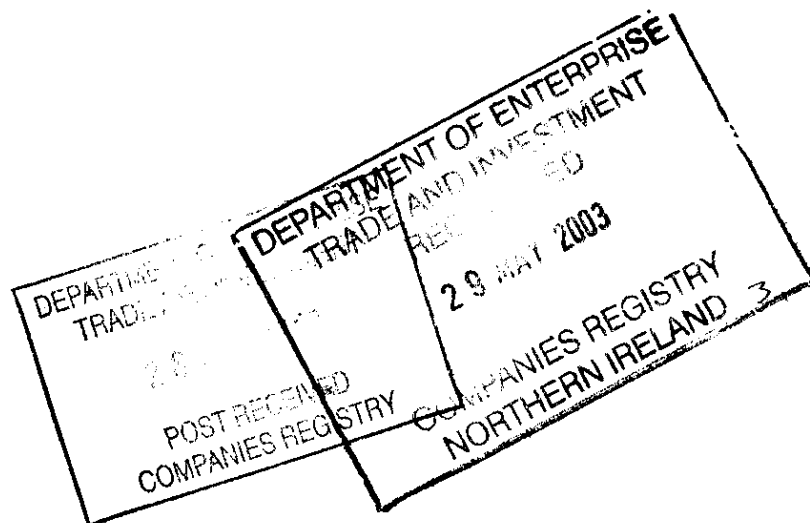


DEMAC PROMOTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 JULY 2002



W S WATSON & CO
Chartered Accountants
68 Market Street
OMAGH
Co Tyrone
BT78 1EL

DEMAC PROMOTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

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DEMAC PROMOTIONS LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31 JULY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			5,566		5,282
CURRENT ASSETS					
Debtors		-		4,000	
Cash at bank and in hand		118,442		137,937	
		118,442		141,937	
CREDITORS: Amounts falling due within one year		(30,794)		(53,190)	
NET CURRENT ASSETS			87,648		88,747
TOTAL ASSETS LESS CURRENT LIABILITIES			93,214		94,029
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and Loss Account			93,212		94,027
SHAREHOLDERS' FUNDS			93,214		94,029

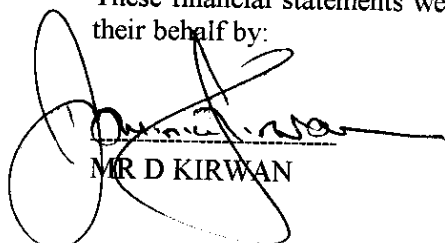
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the accounts for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 14 February 2003 and are signed on their behalf by:



MR D KIRWAN

DEMAC PROMOTIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31 JULY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 25% Reducing balance
Musical equipment	- 25% Reducing balance

Pension costs

During the year the company operated a money purchase pension scheme with defined contributions for one of the directors of the company. Contributions to the scheme are independently administered by an insurance company.

The pension cost charge represents contributions paid by the company to the scheme and amounted to £3142.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

DEMAC PROMOTIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31 JULY 2002****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 August 2001	30,056
Additions	<u>2,139</u>
At 31 July 2002	<u>32,195</u>
DEPRECIATION	
At 1 August 2001	24,774
Charge for year	<u>1,855</u>
At 31 July 2002	<u>26,629</u>
NET BOOK VALUE	
At 31 July 2002	<u>5,566</u>
At 31 July 2001	<u>5,282</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>