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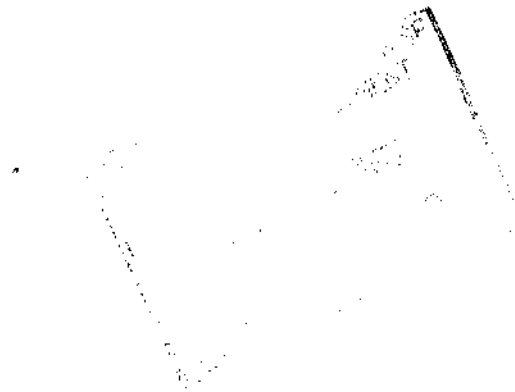
(35)



ABBREVIATED ACCOUNTS

Moldall Limited

31 August 1999



Registered number: NI28303

Moldall Limited

DIRECTORY

DIRECTORS

Conor O'Hagan
Martina Weninger

SECRETARY

Martina Weninger

REGISTERED OFFICE

Ballycolman Industrial Estate
Strabane
Co Tyrone BT82 9PH

BANKERS

Bank of Ireland
Abercorn Square
Strabane
Co Tyrone BT82 8AH

SOLICITORS

McCartney & Casey
3 & 4 Castle Gate
Derry BT48 6HG

AUDITORS

Patrick Durkan & Co.
Springrowth House
Derry BT48 0AL

SPECIAL REPORT OF THE AUDITORS

to Moldall Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts on pages 4 to 6 together with the annual accounts of Moldall Limited for the year ended 31 August 1999 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

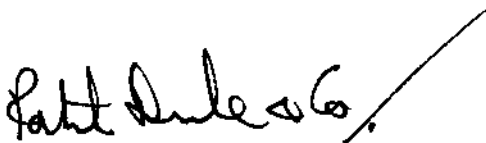
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 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 accounts, 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 accounts.

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 6 are properly prepared in accordance with these provisions.



Patrick Durkan & Company
Chartered Certified Accountants
Registered Auditor
Springgrowth House
Derry

15 March 2000

Moldall Limited**ABBREVIATED BALANCE SHEET**
as at 31 August 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	738,355	573,113
		<u>738,355</u>	<u>573,113</u>
CURRENT ASSETS			
Stocks		1,550	1,550
Debtors		434,081	144,107
Cash at bank and in hand		154,966	45,441
		<u>590,597</u>	<u>191,098</u>
CREDITORS (amounts falling due within one year)	3	609,143	239,345
		<u></u>	<u></u>
NET CURRENT (LIABILITIES) ASSETS		<u>(18,546)</u>	<u>(48,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		719,809	524,866
CREDITORS (amounts falling due after more than one year)	3	123,413	146,812
PROVISIONS FOR LIABILITIES AND CHARGES		12,340	5,100
		<u>584,056</u>	<u>372,954</u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and loss account		554,056	342,954
		<u>584,056</u>	<u>372,954</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.

**Conor O'Hagan**

Director

15 March 2000

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 August 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, 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:

Leasehold land and buildings	– over 50 years
Fixtures and fittings	– over 5 to 10 years
Plant and Equipment	– over 5 to 15 years

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials and goods for resale – purchase cost on a first-in, first-out basis.

Work in progress and finished goods – cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Moldall Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 August 1999

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

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. The capital element of future obligations is recorded as a liability. The interest element is charged to the profit and loss account over the period of the agreement in proportion to the balance of the capital outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

TANGIBLE ASSETS

	Total
COST	£
31 August 1998	746,907
Additions	283,016
Disposals	0
31 August 1999	1,029,923
ACCUMULATED DEPRECIATION	
31 August 1998	173,794
Charge for the Year	117,774
Disposals	0
31 August 1999	291,568
NET BOOK AMOUNTS	
31 August 1999	738,355
31 August 1998	573,113

Moldall Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 August 1999

CREDITORS

Creditors include bank loans totalling £195,045 which are secured.

	1999 £	1998 £
Bank loans include the following amounts falling due for payment after more than five years:	36,884	57,284

4. SHARE CAPITAL

1999 £	1998 £
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AUTHORISED

Ordinary shares of £1 each

100,000	100,000
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ALLOTTED, ISSUED AND FULLY PAID

Ordinary shares of £1 each

30,000	30,000
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