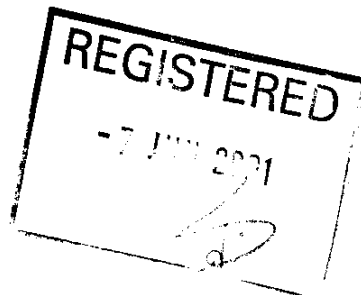


ABBREVIATED ACCOUNTS

**Moldall Limited**

31 August 2000



Registered number: NI28303

**Moldall Limited**

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DIRECTORY

DIRECTORS

Conor O'Hagan  
Martina O Hagan

SECRETARY

Martina O Hagan

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.  
Springgrowth 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 2000 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

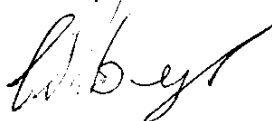
06 April 2001

**Moldall Limited**

**ABBREVIATED BALANCE SHEET**  
as at 31 August 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,165,818	738,355
		<u>1,165,818</u>	<u>738,355</u>
<b>CURRENT ASSETS</b>			
Stocks		4,528	1,550
Debtors		369,132	434,081
Cash at bank and in hand		373,183	154,966
		<u>746,843</u>	<u>590,597</u>
CREDITORS (amounts falling due within one year)	3	936,708	609,143
		<u>(189,865)</u>	<u>(18,546)</u>
<b>NET CURRENT (LIABILITIES) ASSETS</b>			
		<u>975,953</u>	<u>719,809</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
CREDITORS (amounts falling due after more than one year)	3	89,965	123,413
PROVISIONS FOR LIABILITIES AND CHARGES		26,010	12,340
		<u>859,978</u>	<u>584,056</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	30,000	30,000
Profit and loss account		829,978	554,056
		<u>859,978</u>	<u>584,056</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

06 April 2001

NOTES TO THE ABBREVIATED ACCOUNTS  
at 31 August 2000

**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 2000

#### *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.

## 2. TANGIBLE ASSETS

	Total
COST	£
31 August 1999	1,029,923
Additions	592,177
Disposals	(1,074)
31 August 2000	1,621,026
ACCUMULATED DEPRECIATION	
31 August 1999	291,568
Charge for the Year	164,714
Disposals	(1,074)
31 August 2000	455,208
NET BOOK AMOUNTS	
31 August 2000	1,165,818
31 August 1999	738,355

**Moldall Limited**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
at 31 August 2000

**3. CREDITORS**

Creditors include bank loans totalling £118,597 which are secured.

	2000 £	1999 £
Bank loans include the following amounts falling due for payment after more than five years:	1,141	57,284

**4. SHARE CAPITAL**

	2000 £	1999 £
AUTHORISED		
Ordinary shares of £1 each	100,000	100,000
ALLOTTED, ISSUED AND FULLY PAID		
Ordinary shares of £1 each	30,000	30,000