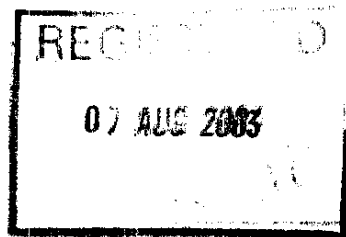


Registration Number NI 33053



COPPER INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

Cavanagh/Kelly

Chartered Accountants and
Registered Auditors

COPPER INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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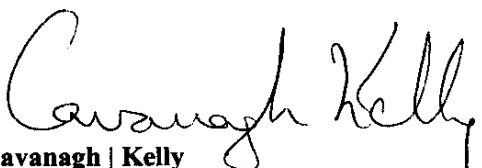
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COPPER INDUSTRIES (IRELAND) LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
COPPER INDUSTRIES (IRELAND) LIMITED**

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts set out on pages 2 to 5 have been prepared.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003, set out on pages 2 to 5, and you consider that the company is exempt from an audit and a report under Article 257A(2) of the Companies (NI) Order 1986. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Cavanagh | Kelly

17 Church Street
Magherafelt
Co Derry
BT45 6AP

Date:

14/5/03

COPPER INDUSTRIES (IRELAND) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	2		28,422		29,918
Tangible assets	2		59,423		47,713
			<u>87,845</u>		<u>77,631</u>
Current Assets					
Stocks		36,932		39,344	
Debtors		127,058		110,173	
Cash at bank and in hand		2,373		998	
		<u>166,363</u>		<u>150,515</u>	
Creditors: amounts falling due within one year		<u>(146,777)</u>		<u>(149,083)</u>	
Net Current Assets			<u>19,586</u>		<u>1,432</u>
Total Assets Less Current Liabilities			107,431		79,063
Creditors: amounts falling due after more than one year			(2,192)		(5,125)
Provision for Liabilities and Charges			<u>(2,787)</u>		<u>(2,787)</u>
Net Assets			<u>102,452</u>		<u>71,151</u>
Capital and Reserves					
Called up share capital	3		15,000		15,000
Share premium account			45,000		45,000
Profit and loss account			42,452		11,151
Shareholders' Funds			<u>102,452</u>		<u>71,151</u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

COPPER INDUSTRIES (IRELAND) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY ARTICLE 257B(4)
FOR THE YEAR ENDED 31 MARCH 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

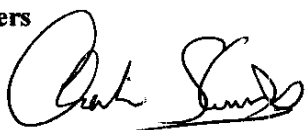
(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 applicable to small companies.

These abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts approved by the Board on 14 May 2003 and signed on its behalf by

Charles Shivers
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

COPPER INDUSTRIES (IRELAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	10% Straight Line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of material timing differences between the profits as calculated for taxation purposes and the profits as stated in the financial statements, to the extent that the directors consider that a liability or asset will crystallise.

COPPER INDUSTRIES (IRELAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2002	29,918	57,776	87,694
Additions	-	18,237	18,237
At 31 March 2003	29,918	76,013	105,931
Depreciation and Provision for diminution in value			
At 1 April 2002	-	10,063	10,063
Charge for year	1,496	6,527	8,023
At 31 March 2003	1,496	16,590	18,086
Net book values			
At 31 March 2003	28,422	59,423	87,845
At 31 March 2002	29,918	47,713	77,631

3. Share capital

	2003 £	2002 £
-Allotted, called up and fully paid	13,000	13,000
-Allotted, called up but unpaid	2,000	2,000
	15,000	15,000

At 31 March 2003 £20,000 of consideration relating to 2000 of the shares issued remains unpaid and is disclosed within debtors.