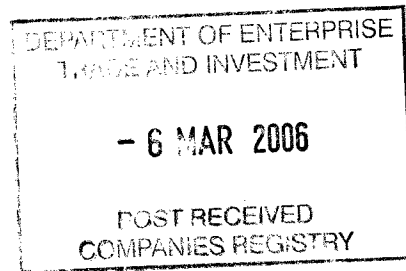




00160952

Registration number NI 38846



Aidan Strain Electrical Engineering Ltd

Unaudited Abbreviated Accounts

For the year ended 28 February 2005

Aidan Strain Electrical Engineering Ltd

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Aidan Strain Electrical Engineering Ltd

Accountants' report on the unaudited financial statements to the directors of
Aidan Strain Electrical Engineering Ltd

We have compiled the financial statements for the year ended 28 February 2005 set out on pages 2 to 6.

Our report is prepared solely for the confidential use of the director's of Aidan Strain Electrical Engineering Ltd. It may not be recited or referred to in whole or in part in any other document. It may not be made available, or copied or recited to any other party without our express permission. O'Hare | Finnegan Ltd neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our report.

Respective responsibilities of directors and accountants

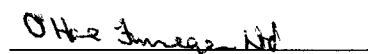
As described on page 1 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Aidan Strain Electrical Engineering Ltd from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.


O'Hare | Finnegan Ltd

30 Rathfriland Road
Newry
Co. Down
BT34 1JZ

Date: 24 January 2006

Aidan Strain Electrical Engineering Ltd

Abbreviated balance sheet
as at 28 February 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	3	229,500	243,000
Tangible assets	3	41,991	38,950
		<u>271,491</u>	<u>281,950</u>
Current assets			
Stocks		51,215	310,000
Debtors		322,945	92,447
Cash at bank and in hand		28,856	7,044
		<u>403,016</u>	<u>409,491</u>
Creditors: amounts falling due within one year		<u>(417,380)</u>	<u>(312,325)</u>
Net current (liabilities)/assets		<u>(14,364)</u>	<u>97,166</u>
Total assets less current liabilities		257,127	379,116
Creditors: amounts falling due after more than one year		(2,262)	-
Provisions for liabilities and charges		<u>(5,289)</u>	<u>(5,697)</u>
Net assets		<u>249,576</u>	<u>373,419</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		249,574	373,417
Shareholders' funds		<u>249,576</u>	<u>373,419</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Aidan Strain Electrical Engineering Ltd

Abbreviated balance sheet (continued)

Directors' statements required by Article 257B(4)
for the year ended 28 February 2005

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 (Northern Ireland) Order 1986 ;

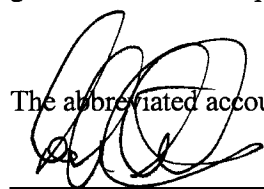
(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 28 February 2005 and

(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 (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.



The abbreviated accounts were approved by the Board on 24 January 2006 and signed on its behalf by

Aidan Strain
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements **for the year ended 28 February 2005**

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. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

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	-	20 % Reducing Balance
Fixtures, fittings and equipment	-	20 % Reducing Balance
Motor vehicles	-	25 % Reducing Balance

1.5. Leasing

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. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Notes to the abbreviated financial statements
for the year ended 28 February 2005

..... continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Employees

Number of employees	2005	2004
The average monthly numbers of employees (including the directors) during the year were:		
	11	1
	<hr/>	<hr/>
Employment costs	2005	2004
	£	£
Wages and salaries	152,733	128,000
Other pension costs	880	
	<hr/>	<hr/>
	153,613	128,000
	<hr/>	<hr/>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements for the year ended 28 February 2005

..... continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 March 2004	270,000	71,262	341,262
Additions	-	14,858	14,858
At 28 February 2005	270,000	86,120	356,120
Depreciation and Provision for diminution in value			
At 1 March 2004	27,000	32,312	59,312
Charge for year	13,500	11,817	25,317
At 28 February 2005	40,500	44,129	84,629
Net book values			
At 28 February 2005	229,500	41,991	271,491
At 29 February 2004	243,000	38,950	281,950

4. <u>Share capital</u>	2005 £	2004 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5. Bank Securities

The Northern Bank, Crossmaglen hold a joint and several letter of Guarantee for £280,000 signed by the directors and supported by:-

- (a) Legal Mortgage over family home at 40 Maphoner Road, Mullaghbawn.
- (b) Equitable Deposit over land at Land Certificate 17449, 17447 and 31416 Co. Armagh.