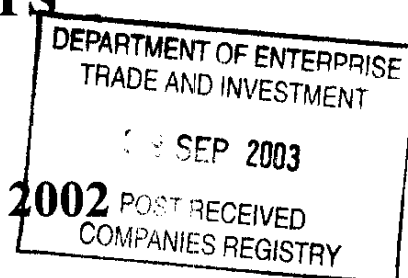


O'NEILL ELECTRICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002



REG.NO. : NI 39851



DONALDSON & THOMPSON

ACCOUNTANTS & REGISTERED AUDITORS

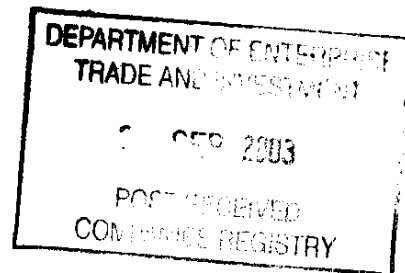
3 LIMAVADY ROAD LONDONDERRY BT47 6JU

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O' Neill Electrics Limited

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Auditors' Report To O' Neill Electrics Limited

Under Article 255b Of The Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of O' Neill Electrics Limited for the year ended 30/11/02 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are 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 financial statements.

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 in respect of the year ended 30/11/02, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Donaldson & Thompson
Accountants & and
Registered Auditors

3 Limavady Road
Londonderry
BT47 6JU

21/08/03

O' Neill Electrics Limited


Abbreviated Balance Sheet

As At 30/11/02

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	3		160,000		180,000
Tangible assets	3		84,253		110,582
			<u>244,253</u>		<u>290,582</u>
Current assets					
Stocks		6,750		6,575	
Debtors & Work In Progress		255,940		145,326	
Cash at bank and in hand		159,448		145,482	
		<u>422,138</u>		<u>297,383</u>	
Creditors: amounts falling due within one year	4	<u>(539,460)</u>		<u>(499,067)</u>	
Net current liabilities			<u>(117,322)</u>		<u>(201,684)</u>
Total assets less current liabilities			126,931		88,898
Creditors: amounts falling due after more than one year			<u>(14,971)</u>		<u>(29,792)</u>
Net assets			<u>111,960</u>		<u>59,106</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			111,860		59,006
Shareholders' funds			<u>111,960</u>		<u>59,106</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part 1 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 21/08/03 and signed on its behalf by


 Kevin O'Neill
 Director


 Geraldine O'Neill
 Director

The notes on pages 3 to 5 form an integral part of these financial statements.

O' Neill Electrics Limited

Notes To The Abbreviated Financial Statements

For The Year Ended 30/11/02

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 10 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:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Goodwill	-	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. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

1.1. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

O' Neill Electrics Limited

Notes To The Abbreviated Financial Statements

For The Year Ended 30/11/02

..... continued

1.2. Stock

Stock is valued at the lower of cost and net realisable value.

In the case of finished goods and work in progress ,cost is defined as the aggregate of raw materials , direct labour , and the attributable portion of direct production overheads.Net realisable value is based on normal selling price less further costs expected to be incurred to completion and disposal .

3. Fixed assets	Goodwill	Tangible Fixed Assets	Total
	£	£	£
Cost			
At 01/12/01	200,000	146,522	346,522
Additions	-	850	850
At 30/11/02	<u>200,000</u>	<u>147,372</u>	<u>347,372</u>
Depreciation and Provision for diminution in value			
At 01/12/01	20,000	35,940	55,940
Charge for year	20,000	27,179	47,179
At 30/11/02	<u>40,000</u>	<u>63,119</u>	<u>103,119</u>
Net book values			
At 30/11/02	<u>160,000</u>	<u>84,253</u>	<u>244,253</u>
At 30/11/01	<u>180,000</u>	<u>110,582</u>	<u>290,582</u>

**4. Creditors: amounts falling due
within one year**

2002 2001
£ £

Creditors include the following:

Secured creditors	<u>200,000</u>	<u>200,000</u>
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O' Neill Electrics Limited

Notes To The Abbreviated Financial Statements

For The Year Ended 30/11/02

..... continued

5. Share capital	2002	2001
	£	£
Authorised equity		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
6. Transactions with directors		
Kevin & Geraldine O'Neill	<u>125,166</u>	<u>-</u>

The directors loan was repaid in 2003/04 tax year.