

# **The Irish Organ Company Limited**

## **ABBREVIATED ACCOUNTS**

*Year Ended 31st January, 2002*

*(Abbreviated in accordance with the provisions  
of the Companies (Northern Ireland) Order 1986*



**D. N. Mawhinney & Co**  
*Chartered & Certified Accountants  
& Registered Auditors*

**BALANCE SHEET**

as at 31st January, 2002

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible Assets	6	30,499	31,520
<b>Current Assets</b>			
Stocks	7	6,331	13,183
Debtors	8	4,401	2,102
Cash at bank and on Hand		10,042	17,071
		<b>20,774</b>	<b>32,356</b>
<b>Creditors: Amounts falling due within one year</b>			
Bank Loans & Overdrafts		604	-
Trade Creditors		2,061	9,566
Other Creditors	9	12,966	15,528
Accruals & Deferred income		4,838	4,118
		<b>20,469</b>	<b>29,212</b>
<b>Net Current Assets</b>		<b>305</b>	<b>3,144</b>
<b>Total Assets less Current Liabilities</b>		<b>30,804</b>	<b>34,664</b>
Accruals and Deferred Income	10	4,537	8,665
<b>Net Assets</b>		<b>£ 26,267</b>	<b>£ 25,999</b>
<b>CAPITAL &amp; RESERVES</b>			
Called Up Share Capital	11	700	700
Profit & Loss Account	13	22,851	22,583
Capital Redemption Reserve	14	2,716	2,716
	15	<b>£ 26,267</b>	<b>£ 25,999</b>

In the Director's opinion the Company was entitled to exemption from audit under Article 257 A(1) of the Companies (Northern Ireland) Order 1986. No member of the Company has deposited a notice under Article 257 B(2) requiring notice under Article 257 B(2) requiring an audit of these accounts. The Director is responsible for ensuring that the Company keeps accounting records which comply with the Order and for preparing accounts which give a true and fair view of the state of affairs and the end of each financial year and its profit or loss for each year in accordance with the requirements of Article 234 of the Order and which otherwise comply with its requirements, so far as applicable to the Company. The Accounts have been prepared in accordance with Part VIII of the Companies Order (Northern Ireland) 1986 relating to small companies



Director

**NOTES TO THE ACCOUNTS****1. Principal Accounting Policies**

The accounts have been prepared in accordance with applicable Accounting Standards. The accounts are prepared in accordance with the historical cost convention.

***Tangible Fixed Assets***

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated residual values, on the following bases over their expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are:

	%	
Land & Buildings	2	per annum on cost
Plant & Machinery	20	per annum on reducing balance
Fixtures & Fittings	10	per annum on reducing balance
Motor Vehicles	25	per annum on reducing balance

***Turnover***

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

***Deferred Taxation***

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

***Stocks***

Stocks are stated at the lower of cost and net realisable value.

***Assets Held Under Hire Purchase Contracts***

Fixed assets acquired under hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges are allocated over the term of the obligation in each accounting period.

***Foreign Currency Transactions***

Foreign currency transactions in the year are translated at the rates of exchange then ruling. Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Gains or losses are reflected in the Profit and Loss Account.

***Government Grants***

Capital grants are credited to capital grants reserve and released to Profit and Loss Account at the same rate as the assets to which they relate are depreciated. Revenue grants are credited directly to the Profit and Loss Account as they are earned.

## NOTES TO THE ACCOUNTS

## Tangible Fixed Assets

	<b>Total</b>	<b>Motor</b>	<b>Fixtures</b>	<b>Land &amp;</b>
	<b>£</b>	<b>Vehicles</b>	<b>&amp; Plant</b>	<b>Buildings</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 31 January 2001	63,089	12,910	8,685	41,494
Additions	1,573	-	1,573	-
<b>At 31 January 2002</b>	<b>64,662</b>	<b>12,910</b>	<b>10,258</b>	<b>41,494</b>
<b>Depreciation</b>				
At 31 January 2001	31,569	6,520	8,685	16,364
Charge for the year	2,594	1,600	165	829
<b>At 31 January 2002</b>	<b>34,163</b>	<b>8,120</b>	<b>8,850</b>	<b>17,193</b>
<b>Net Book Value</b>				
<b>At 31 January 2002</b>	<b>£ 30,499</b>	<b>£ 4,790</b>	<b>£ 1,408</b>	<b>£ 24,301</b>
At 31 January 2001	£ 31,520	£ 6,390	£ -	£ 25,130

## Called - up Share Capital

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
8,000 ordinary shares of £1 each	<b>£ 8,000</b>	<b>£ 8,000</b>
<b>Allotted, called up and fully paid</b>		
700 ordinary shares of £1 each	<b>£ 700</b>	<b>£ 700</b>

There were no transactions during the year in which the Director had an interest requiring disclosure.