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The Irish Organ Company Limited

ABBREVIATED ACCOUNTS

Year Ended 31st January, 2004

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



D. N. Mawhinney & Co

*Chartered & Certified Accountants
& Registered Auditors*

The Irish Organ Company Limited

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BALANCE SHEET

as at 31st January, 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible Assets	6	24,516	37,599
Current Assets			
Stocks	7	7,925	10,520
Debtors	8	11,214	12,339
Cash at bank and on Hand		6,150	10,820
		25,289	33,679
Creditors: Amounts falling due within one year			
Bank Loans & Overdrafts		477	1,939
Trade Creditors		6,932	8,894
Other Creditors	9	8,797	15,752
Accruals & Deferred income		4,263	5,679
		20,469	32,264
Net Current Assets		4,820	1,415
Total Assets less Current Liabilities		29,336	39,014
Accruals and Deferred Income	10	4,215	4,376
Net Assets		£ 25,121	£ 34,638
CAPITAL & RESERVES			
Called Up Share Capital	11	700	700
Profit & Loss Account	13	21,705	31,222
Capital Redemption Reserve	14	2,716	2,716
	15	£ 25,121	£ 34,638

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.

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NOTES TO THE ACCOUNTS

Tangible Fixed Assets

	Total	Motor	Fixtures	Land &
	£	Vehicles	& Plant	Buildings
		£	£	£
Cost				
At 31 January 2003	67,752	16,000	10,258	41,494
Disposals	(16,000)	(16,000)	0	0
Addition	973	0	973	0
At 31 January 2004	52,725	0	11,231	41,494
Depreciation				
At 31 January 2003	30,153	3,000	9,131	18,022
Disposals	(3,000)	(3,000)	0	0
Charge for the year	1,056	-	227	829
At 31 January 2004	28,209	0	9,358	18,851
Net Book Value				
At 31 January 2004	£ 24,516	£0	£ 1,873	£ 22,643
At 31 January 2003	£ 37,599	£ 13,000	£ 1,127	£ 23,472

Called-up Share Capital

	2004	2003
	£	£
Authorised		
8,000 ordinary shares of £1 each	£ 8,000	£ 8,000
Allotted, called up and fully paid		
700 ordinary shares of £1 each	£ 700	£ 700

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