

130

THE IRISH ORGAN COMPANY LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 1999



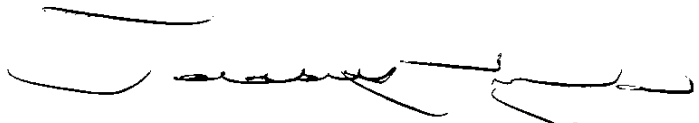
G O L D B L A T T
M C G U I G A N
CHARTERED ACCOUNTANTS

IRISH ORGAN COMPANY LIMITED

The following reproduces the text of the accountants report attaching to the full accounts of the company:

"ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF THE IRISH ORGAN COMPANY LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the year ended 31 January 1999 set out on pages 6 to 12 from the accounting records of The Irish Organ Company Limited and from information and explanations supplied to us."



Belfast

26 November 1999

GOLDBLATT McGUIGAN
Chartered Accountants and
Registered Auditors

THE IRISH ORGAN COMPANY LIMITED

BALANCE SHEET

31 January 1999

| | Note | 1999 £ | 1998 £ |
|---|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | <u>28,539</u> | <u>34,997</u> |
| CURRENT ASSETS | | | |
| Stocks and work in progress | | 5,200 | 4,855 |
| Debtors | | 8,770 | 12,207 |
| Cash at bank and in hand | | <u>26,912</u> | <u>5,645</u> |
| | | <u>40,882</u> | <u>22,707</u> |
| CREDITORS - amounts falling due within one year | | <u>(35,900)</u> | <u>(31,643)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>4,982</u> | <u>(8,936)</u> |
| | | 33,521 | 26,061 |
| ACCRUALS AND DEFERRED INCOME | | <u>(5,020)</u> | <u>(5,181)</u> |
| | | <u>28,501</u> | <u>20,880</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 700 | 700 |
| Profit and loss account | | 25,085 | 17,464 |
| Capital redemption reserve | | <u>2,716</u> | <u>2,716</u> |
| SHAREHOLDERS' FUNDS | | <u>28,501</u> | <u>20,880</u> |

In the director's opinion the company was entitled under Article 257 A(1) of the Companies (Northern Ireland) Order 1986 to exemption from the audit of its accounts for the year ended 31 January 1999. No member of the company has deposited a 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 Article 229 of the Order and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Signed on 26 November 1999



DIRECTOR

R 00258

THE IRISH ORGAN COMPANY LIMITED

NOTES TO THE ACCOUNTS **for the year ended 31 January 1999**

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards. The particular policies adopted are described below.

(i) CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

(ii) TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

(iii) FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write off the cost, less estimated residual value, of tangible fixed assets over their expected useful lives as follows.

| | |
|-----------------------------|-------------------------------------|
| Freehold land and buildings | - 2% per annum on cost |
| Plant and machinery | - 20% per annum on reducing balance |
| Fixtures and fittings | - 10% per annum on reducing balance |
| Motor vehicles | - 25% per annum on reducing balance |

(iv) STOCKS AND WORK IN PROGRESS

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

(v) DEFERRED TAXATION

Tax deferred as a result of timing differences between accounting and taxation profits is provided for, except to the extent that it is probable that it will not become payable. Such provision is made at the taxation rates at which the differences are expected to reverse.

(vi) ASSETS HELD UNDER HIRE PURCHASE CONTRACTS AND FINANCE LEASES

Fixed assets acquired under hire purchase contracts or finance leases are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in the rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period.

(vii) 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 rates of exchange ruling at the balance sheet date. Gains or losses arising through these conversions are therefore reflected in the profit and loss account.

(viii) GOVERNMENT GRANTS

Capital grants are credited to capital grant 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 direct to profit and loss account as they are earned.

THE IRISH ORGAN COMPANY LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

31 January 1999

2. TRANSACTIONS INVOLVING DIRECTOR

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

3. FIXED ASSETS

| | Total £ |
|----------------------|----------------|
| Cost: | |
| At start of year | 67,921 |
| Disposals | <u>(8,974)</u> |
| At end of year | <u>58,947</u> |
| Depreciation: | |
| At start of year | 32,924 |
| Charge for year | 1,413 |
| Elimated on disposal | <u>(3,929)</u> |
| At end of year | <u>30,408</u> |
| NET BOOK VALUE | |
| At 31 January 1999 | <u>28,539</u> |
| At 31 January 1998 | <u>34,997</u> |

4. SHARE CAPITAL

| | 1999 £ | 1998 £ |
|---|--------------|--------------|
| Authorised: | | |
| 8,000 ordinary shares of £1 each | <u>8,000</u> | <u>8,000</u> |
| Allotted, called up and fully paid: | | |
| 700 ordinary shares of £1 each | <u>700</u> | <u>700</u> |