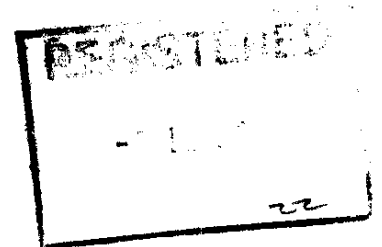


Registration number NI 28733

Cardona Limited

Abbreviated accounts

for the year ended 30 September 2002



Cardona Limited

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Cardona Limited

**Accountants' report on the unaudited financial statements to the director of
Cardona Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



John MacMahon & Co.

**112 Camlough Road
Newry
Co. Down
BT35 7EE**



Date: 17 December 2002

Cardona Limited

**Abbreviated balance sheet
as at 30 September 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		256,873		333,144
Stocks		9,977		8,974	
Debtors		6,714		7,914	
Cash at bank and in hand		102,786		36,017	
		119,477		52,905	
Creditors: amounts falling due within one year		(139,937)		(202,747)	
Net current liabilities			(20,460)		(149,842)
Total assets less current liabilities			236,413		183,302
Provisions for liabilities and charges			(30,971)		-
Net assets			205,442		183,302
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			205,440		183,300
Shareholders' funds			205,442		183,302

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 director's 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 5 form an integral part of these financial statements.

Cardona Limited

Abbreviated balance sheet (continued)

**Director's statements required by Article 257B(4)
for the year ended 30 September 2002**

In approving these abbreviated accounts as director of the company I 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 30 September 2002 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

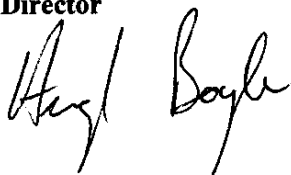
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (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 17 December 2002 and signed on its behalf by

HUGH BOYLE

Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Cardona Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

1.4. 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.

1.5. Stock

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

1.6. 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.

1.7. 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.

Cardona Limited

Notes to the abbreviated financial statements for the year ended 30 September 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 October 2001	612,135	
Additions	29,854	
At 30 September 2002	641,989	
Depreciation		
At 1 October 2001	278,991	
Charge for year	106,125	
At 30 September 2002	385,116	
Net book values		
At 30 September 2002	256,873	
At 30 September 2001	333,144	
3. Share capital	2002 £	2001 £
Allotted, called up and fully paid		
- Ordinary shares of 0 pence each	2	2
4. Transactions with directors		

The movements on the Directors loan are as follows: