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**Drumeen Construction Limited**

**Abbreviated Financial Statements  
for the period 1 May 2007 to 31 March 2008**

**Registered Number: NI 39747**

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

**Noel Conn & Company  
Chartered Accountants**

# **Drumeen Construction Limited**

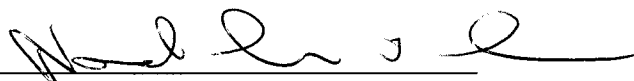
## **Abbreviated financial statements for the period ended 31 March 2008**

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**Independent accountants' report on the unaudited accounts to the directors of Drumeen Construction Limited**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the period ended 31 March 2008, set out on pages 3 to 5, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. In accordance with your instructions, we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Noel Conn & Company**  
**Chartered Accountants & Registered Reporting Accountants**  
**7 Seven Houses**  
**English Street**  
**Armagh**  
**BT61 7LA**

**6 June 2008**

## Abbreviated balance sheet at 31 March 2008

	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible assets	2	343,907	378,614
<b>Current assets</b>			
Stock and work in progress		4,020,761	3,912,262
Debtors		118,106	33,476
Cash at bank and in hand		106	144,995
		<u>4,138,973</u>	<u>4,090,733</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,617,561)</u>	<u>(1,301,010)</u>
<b>Net current Assets</b>		<u>2,521,412</u>	<u>2,789,723</u>
<b>Total assets less current liabilities</b>		<u>2,865,319</u>	<u>3,168,337</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,807,667)</u>	<u>(1,847,464)</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation		<u>(67,238)</u>	<u>(66,967)</u>
<b>Net assets</b>		<u>990,414</u>	<u>1,253,906</u>
<b>Capital and reserves</b>			
Ordinary share capital	3	14	14
Reserves		<u>990,344</u>	<u>1,253,836</u>
<b>Equity Shareholders Funds</b>		<u>990,358</u>	<u>1,253,850</u>
<b>Preference Share Capital</b>	3	<u>56</u>	<u>56</u>
<b>Total Shareholders Funds</b>		<u>990,414</u>	<u>1,253,906</u>

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A (1) of the Companies (Northern Ireland) Order 1986 on the grounds: -

- (a) that for the period ended 31 March 2008 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and
- (b) that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps proper accounting records which comply with article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 March 2008 and of its profit or loss for the period then ended in accordance with the requirement of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the board of directors on 6 June 2008 and were signed on its behalf by:

Mr M Wright  
Director

## Notes to the abbreviated financial statements for the period ended 31 March 2008

### 1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. Summaries of the more important accounting policies, which have been applied consistently, are set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

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

	%	
Land		Not depreciated
Plant and machinery	10	Reducing balance basis
Fixtures and fittings	10	Reducing balance basis

#### Finance and operation leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Where fixed assets are financed by leasing agreements, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in assets held on finance lease. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

#### Stock and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Provision is made where necessary for obsolescent, slow moving and defective stocks.

#### Turnover

Turnover, which excludes value added tax and trade discounts, 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.

2. Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Total £
<b>Cost</b>			
At 1 May 2007	424,273	33,452	457,725
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2008</b>	<b>424,273</b>	<b>33,452</b>	<b>457,725</b>
<b>Depreciation</b>			
At 1 May 2007	71,638	7,473	79,111
Charge for the period	32,325	2,382	34,707
Disposals	-	-	-
<b>At 31 March 2008</b>	<b>103,963</b>	<b>9,855</b>	<b>113,818</b>
<b>Net book value</b>			
<b>At 31 March 2008</b>	<b>320,310</b>	<b>23,597</b>	<b>343,907</b>
<b>Net book value</b>			
At 30 April 2007	352,635	25,979	378,614

3. Called up share capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 preference shares of £1 each	100,000	100,000
	<b>200,000</b>	<b>200,000</b>
<b>Allotted, called up and fully paid</b>		
14 ordinary shares of £1 each	14	14
56 preference shares of £1 each	56	56
	<b>70</b>	<b>70</b>