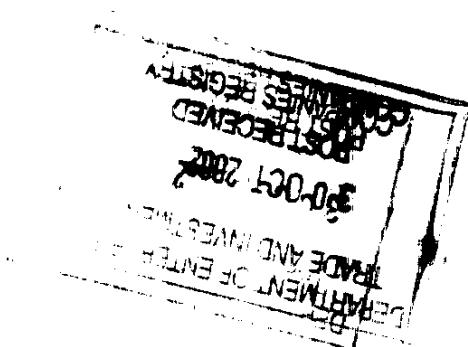


GLENVIEW TROPHIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2001



AUDITORS' REPORT TO THE DIRECTORS OF GLENVIEW TROPHIES LIMITED

PERSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the **abbreviated** accounts on **pages 3 to 6** together with the full financial statements of Glenview Trophies Limited prepared under **Article 234** of the Companies (Northern Ireland) Order 1986.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the **abbreviated accounts** in accordance with Schedule 8 to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's **entitlement** to the **exemptions claimed** in the directors' statement on page 3 and whether the **abbreviated accounts** have **been properly prepared** in accordance with that Schedule.

BASIS OF OPINION

We have carried out the **procedures** we consider necessary to confirm, by reference to the audited financial statements, that the **company** is entitled to the **exemptions** and that the **abbreviated accounts** have been properly prepared from those financial statements. The scope of our work for the purpose of this report **does not include** examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is **entitled** under **Articles 254 and 255** of the Companies (Northern Ireland) Order 1986 to the **exemption** conferred by **Schedule 8** to that Order, in respect of the year ended 31 December 2001, and the **abbreviated accounts on pages 3 to 6** have been properly prepared in accordance with **Schedule 8** to that order.

OTHER INFORMATION

On 29 October 2002 we reported, as auditors of Glenview Trophies Limited, to the members on the financial statements prepared under **Article 234** of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2001 and our **opinion was as follows:-**

'We have audited the financial statements on **pages 5 to 14** which have been prepared under the historical cost convention and the accounting policies **set out on pages 7 and 8**.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 14 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an **independent opinion**, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTORS OF GLENVIEW TROPHIES LIMITED

PERSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986 (CONT'D)

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.'

S B Mullan & Co.
S B MULLAN & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
26 COLLEGE GARDENS
BELFAST
BT9 6BS

DATE: 29 October 2002

GLENVIEW TROPHIES LIMITED**ABBREVIATED BALANCE SHEET****AT 31 DECEMBER 2001**

	NOTES	<u>2001</u> £	<u>2000</u> £
FIXED ASSETS			
Tangible assets	3	374	561
		<hr/>	<hr/>
CURRENT ASSETS			
Stock		53791	54870
Debtors		17250	17409
Bank and cash		17273	2214
		<hr/>	<hr/>
		88314	74493
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors: Amounts falling due		(65232)	(59551)
		<hr/>	<hr/>
NET CURRENT ASSETS		23082	14942
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		23456	15503
Creditors: Amounts falling due after more than one year		(13380)	(9900)
		<hr/>	<hr/>
NET ASSETS		10076	5603
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		9976	5503
		<hr/>	<hr/>
		10076	5603
		<hr/>	<hr/>

In preparing these abbreviated accounts we have relied upon the exemptions for individual accounts contained in the Companies (Northern Ireland) Order 1986. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.



MR E DONNELLY
DIRECTOR

DATE: 28 October 2002

GLENVIEW TROPHIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

(ii) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

Depreciation is calculated to write off the book value of assets over their estimated useful lives on the following bases:

Fixtures and Fittings	- 20.0 % per annum on cost
Motor vehicles	- 25.0 % per annum on cost

(iii) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Finished goods include all costs of bringing the product to its present state. Full provision is made for obsolete or slow moving stock.

(iv) DEFERRED TAXATION

Deferred tax is accounted for in respect of the net amount by which it is probable that any payment of tax will be temporarily deferred or accelerated by the operation of timing differences which will reverse in the foreseeable future without being replaced. No provision is necessary at the balance sheet date due to continued trading losses.

(v) PENSION SCHEME

The company operates a defined contribution scheme in respect of certain employees. Contributions are determined at the commencement of each financial year and are charged in full against the profit and loss account for the year.

(vi) LEASED ASSETS

Fixed assets acquired under finance leases and hire purchase contracts 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. Property rentals and operating leases of other assets are accounted for by charging rentals against profits as payments accrue.

GLENVIEW TROPHIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2001****2. AUDITORS REMUNERATION**

	2001	2000
	£	£
Remuneration	<u>1127</u>	<u>1106</u>

3. FIXED ASSETS

	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
	£	£	£
COST			
At 01 January 2001	38720	23000	61720
Additions	-	-	-
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2001	<u>38720</u>	<u>23000</u>	<u>61720</u>
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 01 January 2001	38159	23000	61159
Charge for year	187	-	187
(Elimination on disposal)	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2001	<u>38346</u>	<u>23000</u>	<u>61346</u>
	<u> </u>	<u> </u>	<u> </u>
WRITTEN DOWN VALUES			
At 31 December 2001	<u>374</u>	<u>-</u>	<u>374</u>
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2000	<u>561</u>	<u>-</u>	<u>561</u>
	<u> </u>	<u> </u>	<u> </u>

GLENVIEW TROPHIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2001****4. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	<u>2001</u> £	<u>2000</u> £
Due within one year (included in creditors falling due within one year)	-	-
Due in the second to fifth year	-	-
Due after more than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

(a) Falling due within one year		
Bank overdraft	10725	11395
Bank loan - current portion	-	-
	<u>10725</u>	<u>11395</u>
(b) Falling due after more than one year		
Bank loans repayable after 5 years	-	-
	<u>-</u>	<u>-</u>
Aggregate amounts	<u>10725</u>	<u>11395</u>

6. SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	10000	10000
	<u>10000</u>	<u>10000</u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>