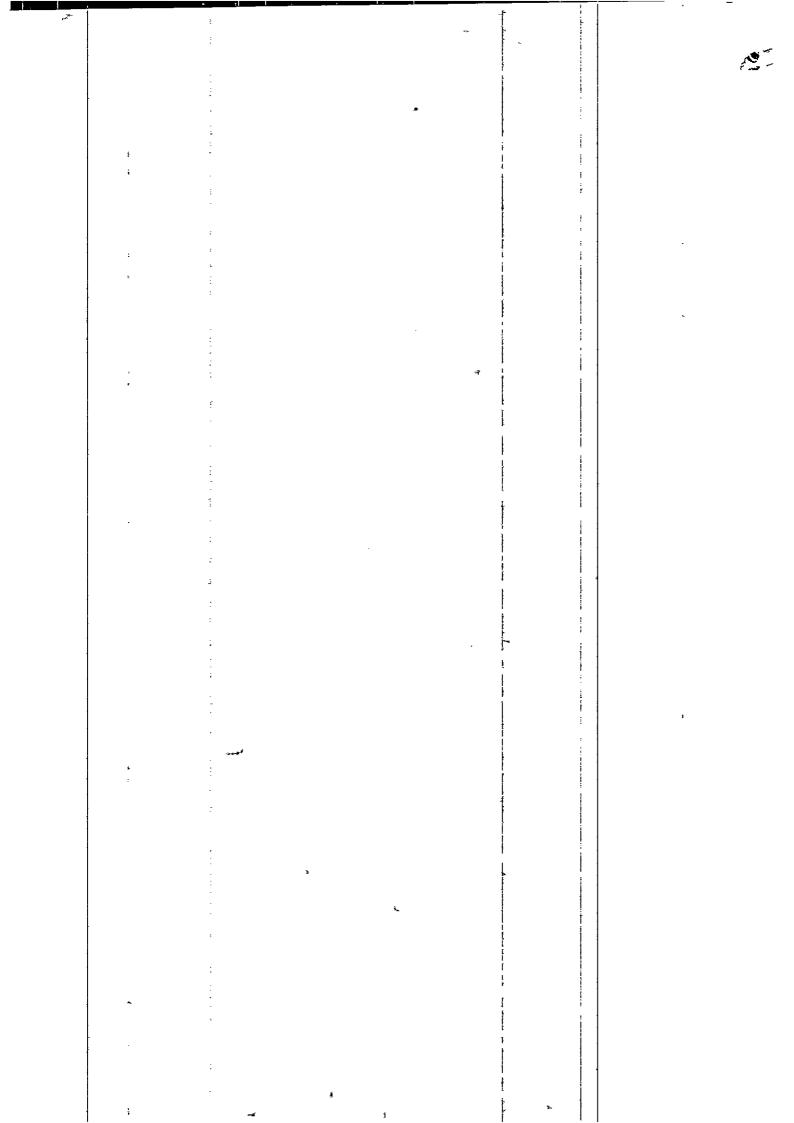
JAMES F MCCUE LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2009





COMPANY INFORMATION

Directors D M Patton

A D N Patton
J L McCracken

Secretary A D N Patton

Company number NI 5090

Registered office 2 Sloefield Drive

Trooperslane Industrial Estate

Carrickfergus

Auditors Irons Agnew & Company

95 Wellington Street

Ballymena

Bankers Northern Bank Limited

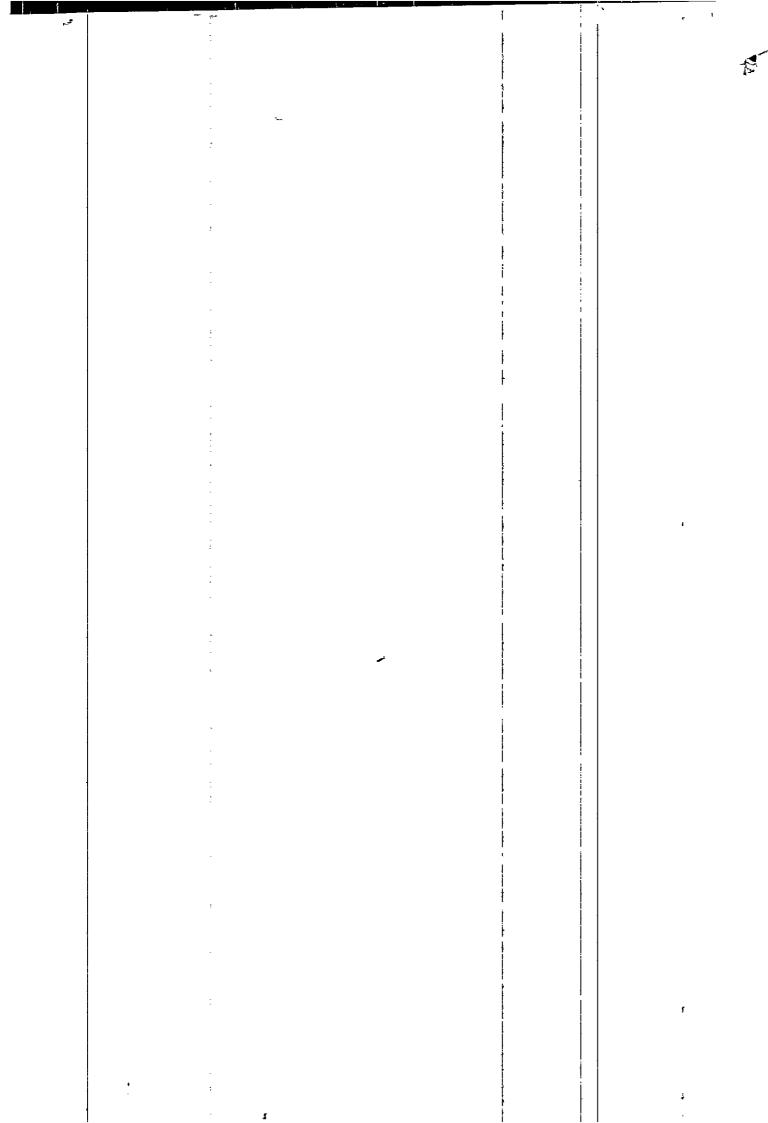
Corporate Banking Centre

Belfast

Solicitors Samuel Cumming & Son

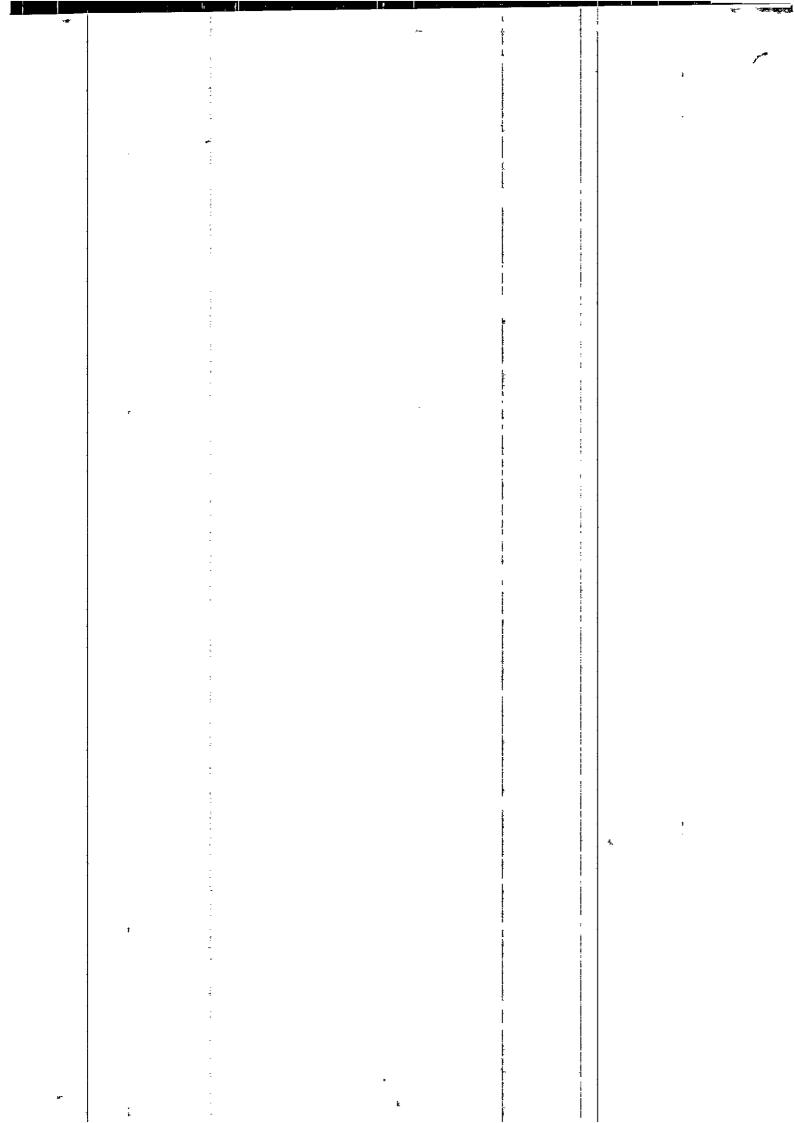
39 Linenhall Street

Ballymena



CONTENTS

	Pa	ge
Directors report	1	2
Auditors report	3	4
Abbreviated profit and loss account	5	
Abbreviated balance sheet	6	
Cash flow statement	7	
Notes to the cash flow statement	8	
Notes to the abbreviated accounts	9	17



DIRECTORS REPORT FOR THE YEAR ENDED 30 NOVEMBER 2009

The directors present their report and financial statements for the year ended 30 November 2009

Principal activities and review of the business

The company principally operates a fitting out service in various sectors supported by their specialist joinery manufacturing unit. It is expected that this source of income will continue unchanged in the forthcoming year

A 33% reduction in turnover demonstrates the significant impact the recent economic climate has had on McCue's business not only in terms of volume but also gross profit percentages. These have declined by 3% to 9% further indicating the tight margins available to obtain work.

Attention must also be drawn to exposure to bad debt as noted under exceptional items

Whilst the new trading period has commenced at similar levels, we remain very optimistic for the second half with increase in activity levels and a significant number of projects currently on the order book

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit adverse effects in its financial performance. The policies set by the directors are implemented by the company's management team.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is kept under review

Liquidity

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. The company policy throughout the year has been to ensure continuity of funding through retained cash surpluses.

Results and dividends

The trading loss for the year after taxation was £480 490 (2008 Profit £415 571) and has been transferred against reserves. No dividends were paid or proposed during the year

Directors

The following directors have held office since 1 December 2008

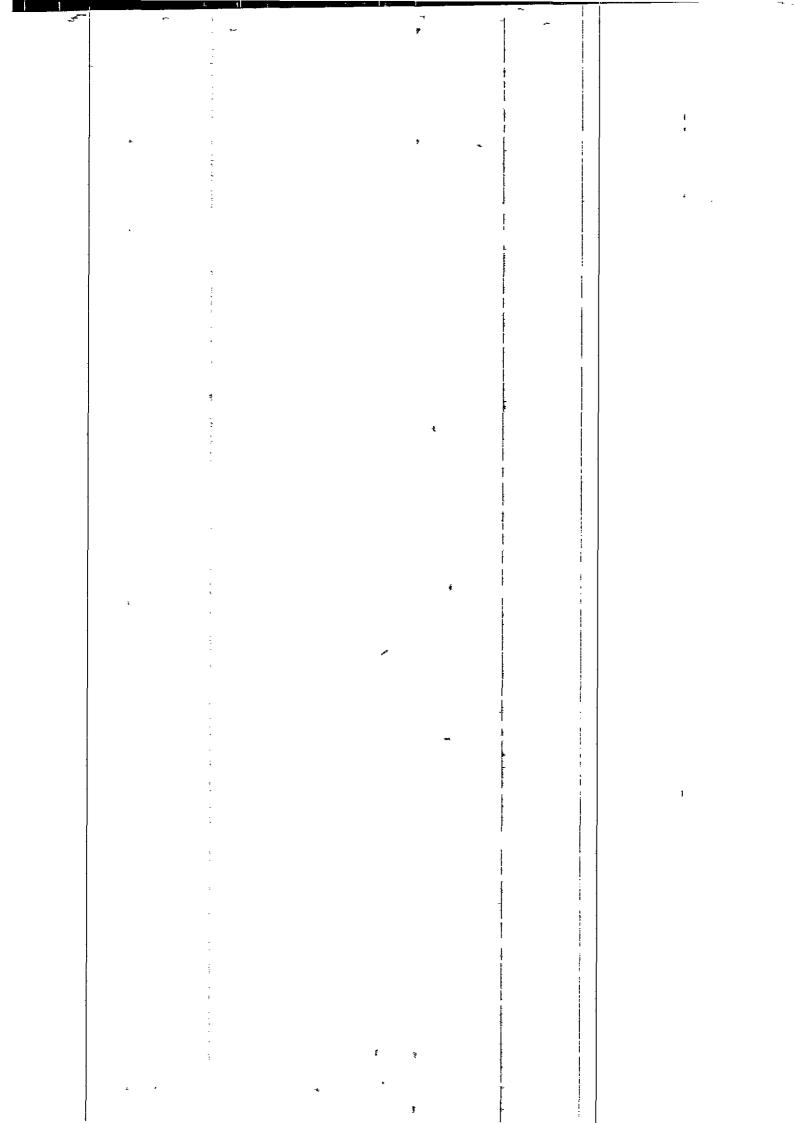
D M Patton
A D N Patton
J L McCracken

Directors interests

The names of the persons who served as directors during the year together with details of their interests in the shares of the company are

	Ordinary shares of £1 each		
	30 November 2009	1 December 2008	
D M Patton	1	1	
A D N Patton	9999	9999	
J L McCracken	0	0	

D M Patton retires by rotation and being eligible offers himself for re election



DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

Auditors

The auditors Irons Agnew & Company are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently make judgements and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

ADN Patton

Secretary

23 April 2010

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INDEPENDENT AUDITORS REPORT

TO THE SHAREHOLDERS OF JAMES F MCCUE LIMITED

We have audited the financial statements of JAMES F McCUE LIMITED for the year ended 30 November 2009 set out on pages 5 to 17 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members as a body in accordance with section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company's and the company's members as a body for our audit work for this report or for the opinions we have formed

Respective responsibilities of the directors and auditors

The directors responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the directors report is consistent with the financial statements.

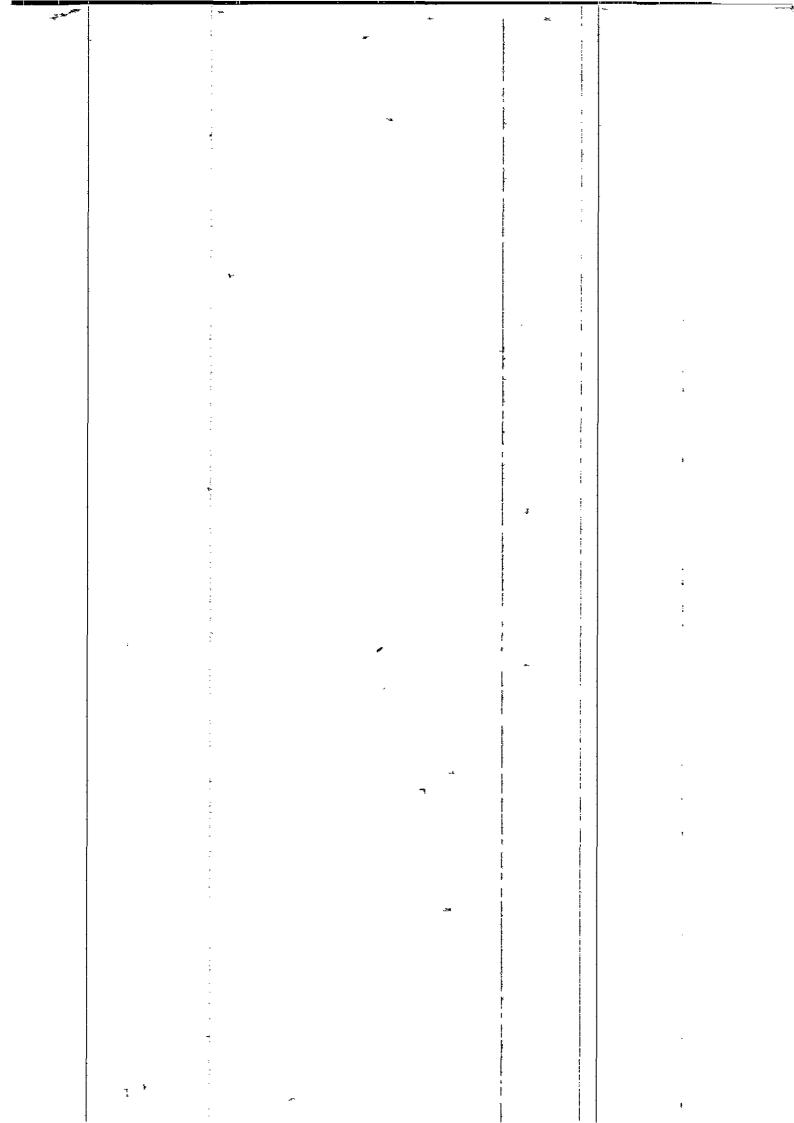
In addition we report to you if in our opinion, the company has not kept adequate accounting records if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors remuneration specified by law are not made.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.



INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE SHAREHOLDERS OF JAMES F MCCUE LIMITED

Opinion

In our opinion

the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

the financial statements have been prepared in accordance with the Companies Act 2006

the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2009 and of its loss for the year then ended and

the information given in the directors report is consistent with the financial statements

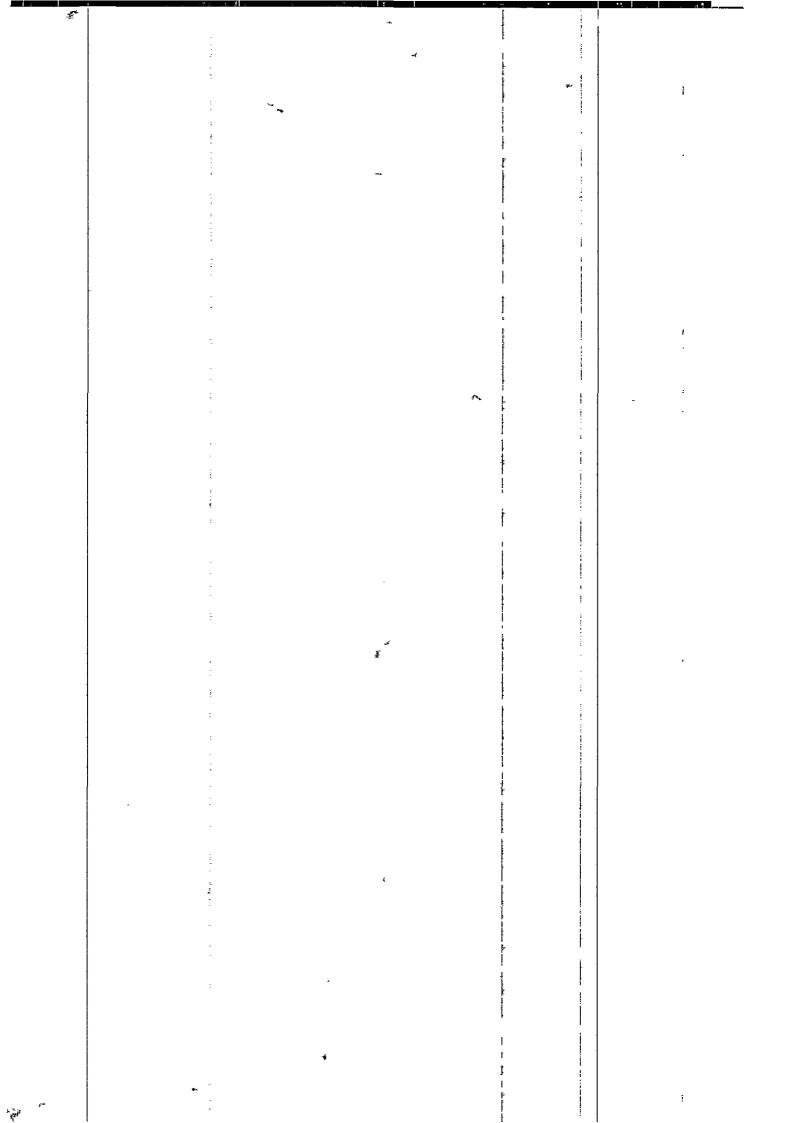
David Cameron

David Cameron (Senior Statutory Auditor) for and on behalf of Irons Agnew & Company

23 April 2010

Chartered Accountants Statutory Auditor

95 Wellington Street Ballymena

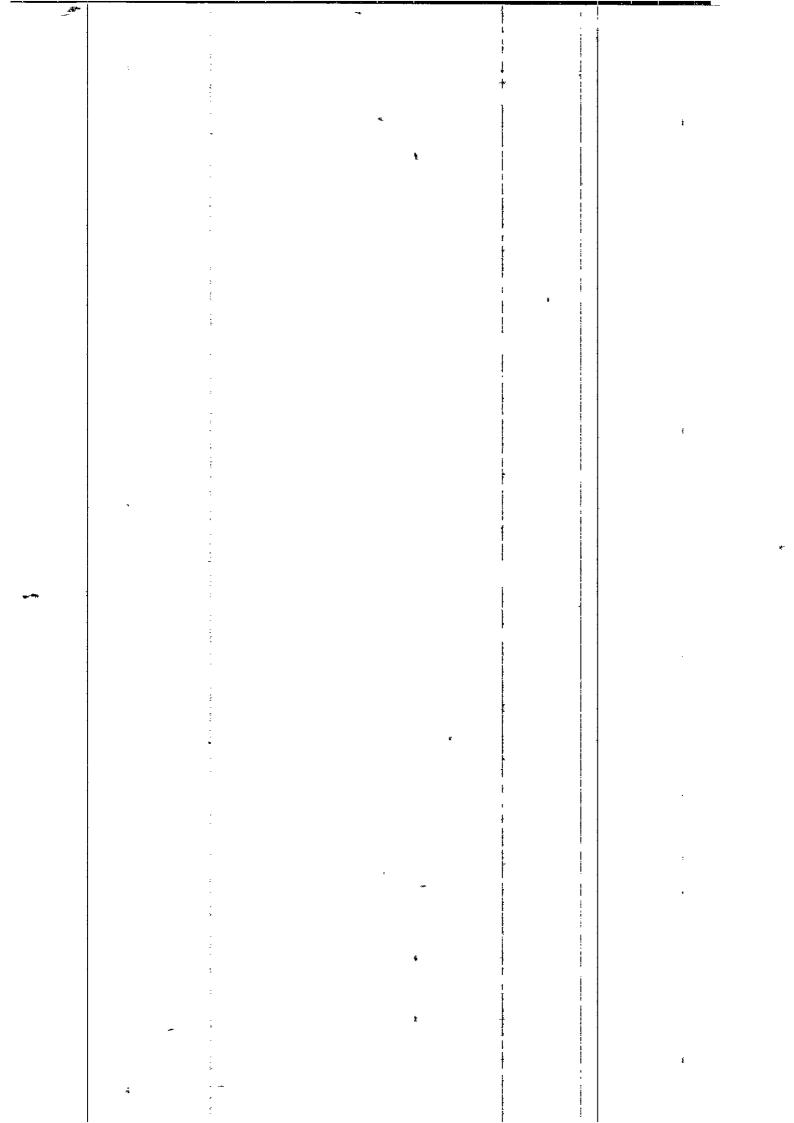


ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2009

		2009	2008
	Notes	£	£
Turnover	2	11 972 646	17 941 031
Cost of sales		(10 890 450)	(15 772 547)
Gross profit		1 082 196	2 168 484
Administrative expenses		(1 558 241)	(1 629 089)
Other operating income	3	34 268	26 619
Operating (loss)/profit	4	(441 777)	566 014
Exceptional bad debt provision		(222 101)	
(Loss)/profit on ordinary activities before interest		(663 878)	566 014
Other interest receivable and similar income	5	8 621	25 107
Interest payable and similar charges	6	(9 793)	(9 876)
(Loss)/profit on ordinary activities before taxation		(665 050)	581 245
Tax on (loss)/profit on ordinary activities	7	184 560	(165 674)
(Loss)/profit for the year	16	(480 490)	415 571

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2009

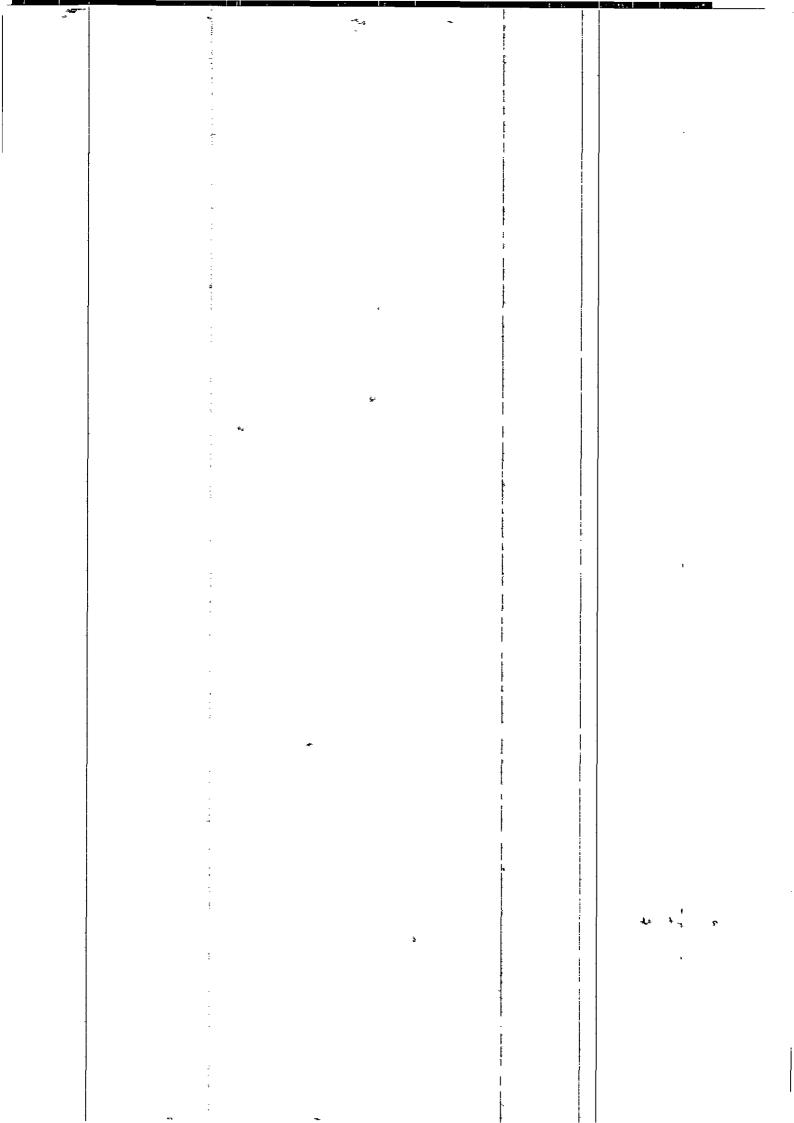
	20		109	20	800
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		2 450 049		2 399 576
Current assets					
Stocks	9	190 855		303 432	
Debtors	10	4 636 812		4 227 366	
Cash at bank and in hand		801 691		1 132 145	
		5 629 358		5 662 943	
Creditors amounts falling due within one year	11	(4 104 648)		(3 567 874)	
Net current assets			1 524 710		2 095 069
Total assets less current liabilities			3 974 759		4 494 645
Creditors amounts falling due after	12		(15 595)		(42 114)
more than one year	12		(15 555)		(32 111,
Provisions for liabilities	13		(100 769)		(113 646)
			3 858 395		4 338 885
					
Capital and reserves					
Called up share capital	15		10 000		10 000
Profit and loss account	16		3 848 395		4 328 885
Shareholders funds	17		3 858 395		4 338 885

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium sized companies

Approved by the Board and authorised for issue on 23 April 2010

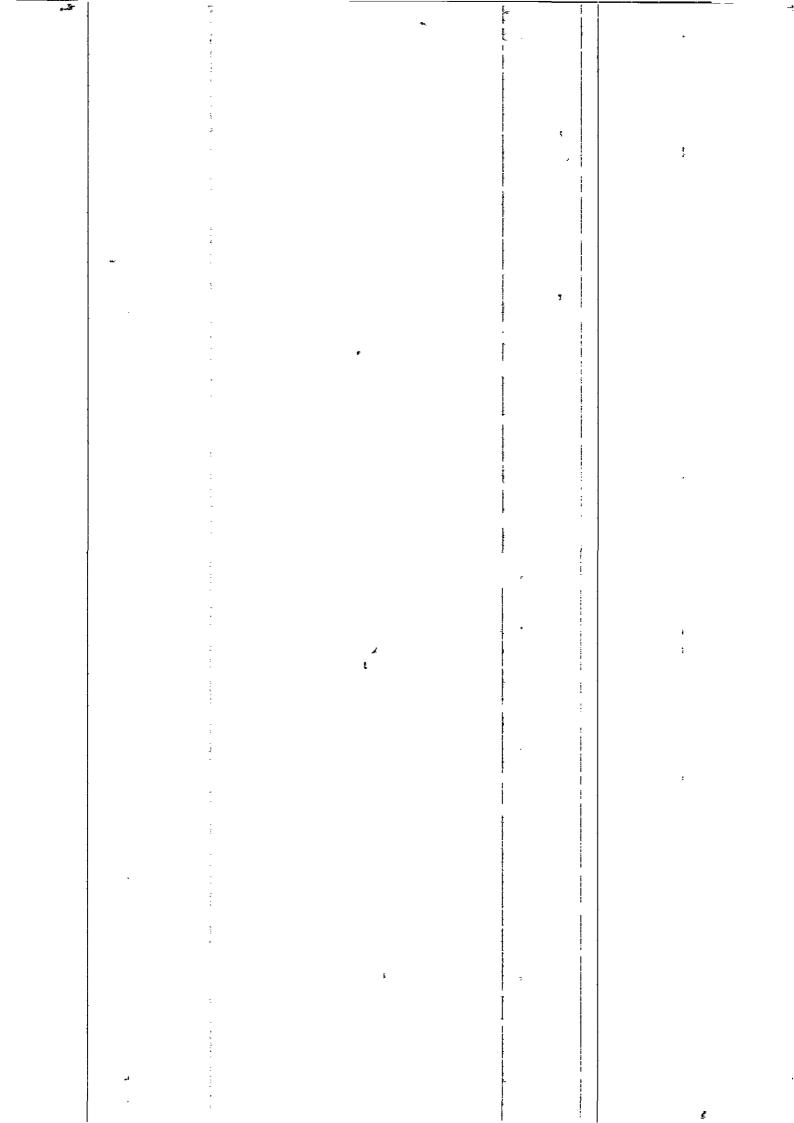
ADN Patton

Director



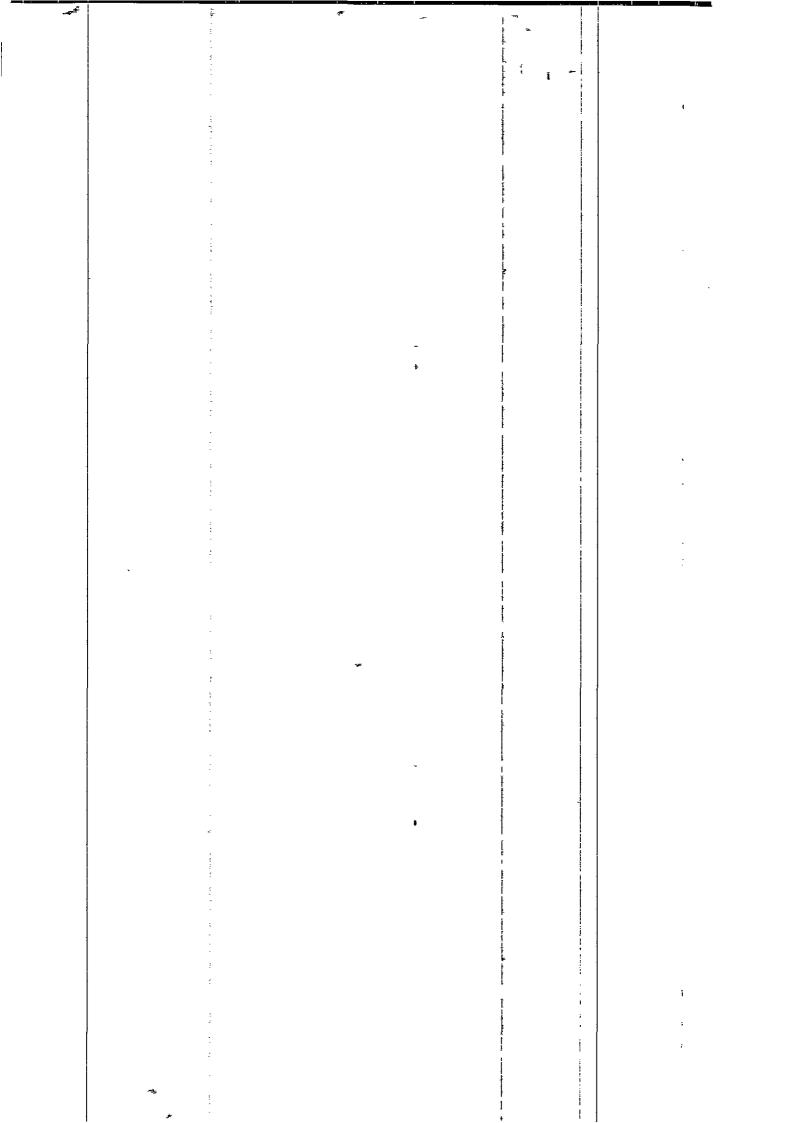
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		85 652		372 887
Returns on investments and servicing of finance				
Interest received	8 621		25 107	
Interest paid	(9 793)		(9 876)	
Net cash (outflow)/inflow for returns on		(4.472)		15 231
investments and servicing of finance		(1 172)		15 251
Taxation		(175 733)		(185 446)
Capital expenditure				
Payments to acquire tangible assets	(208 479)		(74 071)	
Receipts from sales of tangible assets	5 300		6 685	
Net cash outflow for capital expenditure		(203 179)		(67 386)
Net cash (outflow)/inflow before management of liquid resources and financing		(294 432)		135 286
Financing				
Capital element of hire purchase contracts	(36 022)		(40 875)	
Net cash outflow from financing		(36 022)		(40 875)
(Decrease)/increase in cash in the year		(330 454)		94 411



NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2009

1	Reconciliation of operating (loss)/profit to no operating activities	et cash inflow fi	rom	2009	2008
	Operating activities			£	£
	Operating (loss)/profit			(441 777)	566 014
	Exceptional item			(222 101)	
	Depreciation of tangible assets			154 112	155 929
	Profit on disposal of tangible assets			(1 406)	(1 790)
	Decrease/(increase) in stocks			112 577	(74 877)
	(Increase)/decrease in debtors			(409 446)	303 125
	Increase/(decrease) in creditors within one year	ır		893 693	(575 514)
	Net cash inflow from operating activities			85 652	372 887
2	Analysis of net funds	1 December 2008	Cash flow	Other non cash changes	30 November 2009
		£	£	£	£
	Net cash	_			
	Cash at bank and in hand	1 132 145	(330 454)		801 691
	Debt				
	Finance leases and hire purchase contracts	(76 444)	36 022		(40 422)
		(76 444)	36 022		(40 422)
					
	Net funds	1 055 701	(294 432)		761 269
				=	
3	Reconciliation of net cash flow to movemen	nt in net funds		2009	2008
J	Reconciliation of not cash now to movemen			£	£
	(Decrease)/increase in cash in the year			(330 454)	94 411
	Cash outflow from decrease in debt and lease	financing		36 022	40 875
		.			
	Movement in net funds in the year			(294 432)	
	Opening net funds			1 055 701	920 415
	Closing net funds			761 269	1 055 701
	Closing her funds				



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1 2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Profit is recognised on long term contracts if the final outcome can be assessed with reasonable certainty by including in the profit and loss account turnover and related costs as contract activity progresses. On the same basis, where losses have been determined they have been fully provided. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1 3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Land and buildings Freehold

Plant and machinery

Computer equipment

Motor vehicles

2% straight line
25% straight line
15 25% 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 a constant periodic rate of charge on the net obligation outstanding in each period.

15 Stock

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

16 Long term contracts

Amounts recoverable on long term contracts which are included in debtors are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts less amounts received as progress payments on account Excess progress payments are included in creditors as payments on account

17 Pensions

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

18 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method

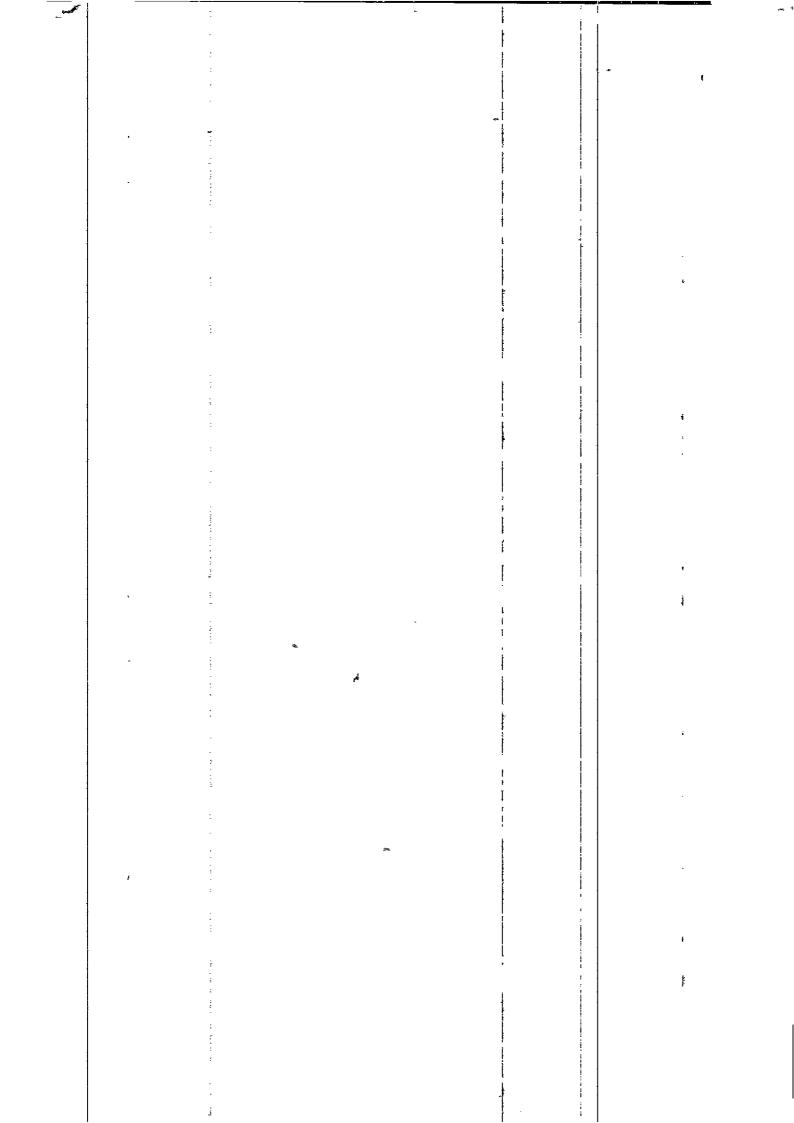
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

2 TURNOVER

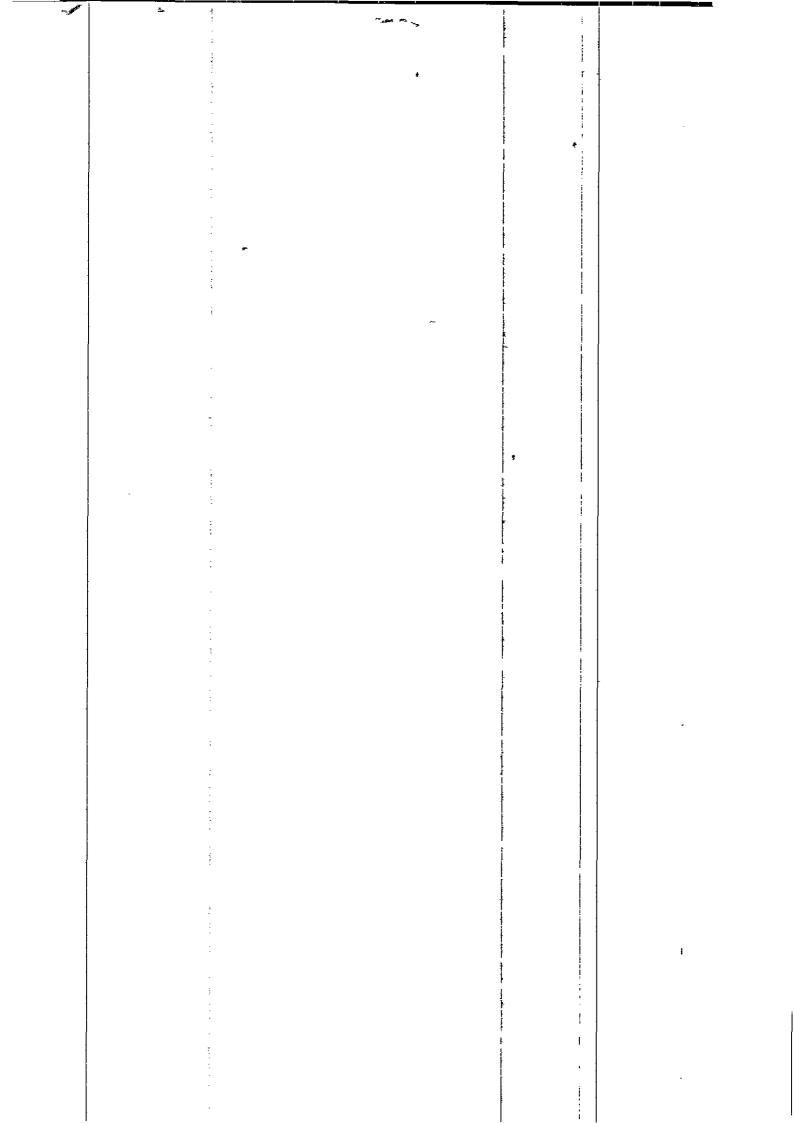
The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom and Republic of Ireland

3	OTHER OPERATING INCOME	2009	2008
		£	£
	Rents receivable	34 268	26 619 ————
4	OPERATING (LOSS)/PROFIT	2009	2008
•		£	£
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	154 112	155 929
	Auditors remuneration	7 200	7 200
	Directors remuneration	92 475	90 780
	and after crediting		
	Profit on disposal of tangible assets	(1 406)	(1 790)
5	INTEREST RECEIVABLE	2009 £	2008 £
		~	
	Bank interest	2 208	25 107
	Other interest	6 413	
		8 621	25 107 ———
6	INTEREST PAYABLE	2009	2008
		£	£
	On bank loans and overdrafts	3 641	3 720
	Hire purchase interest	3 716	6 156
	Other interest	2 436	
		9 793	9 876



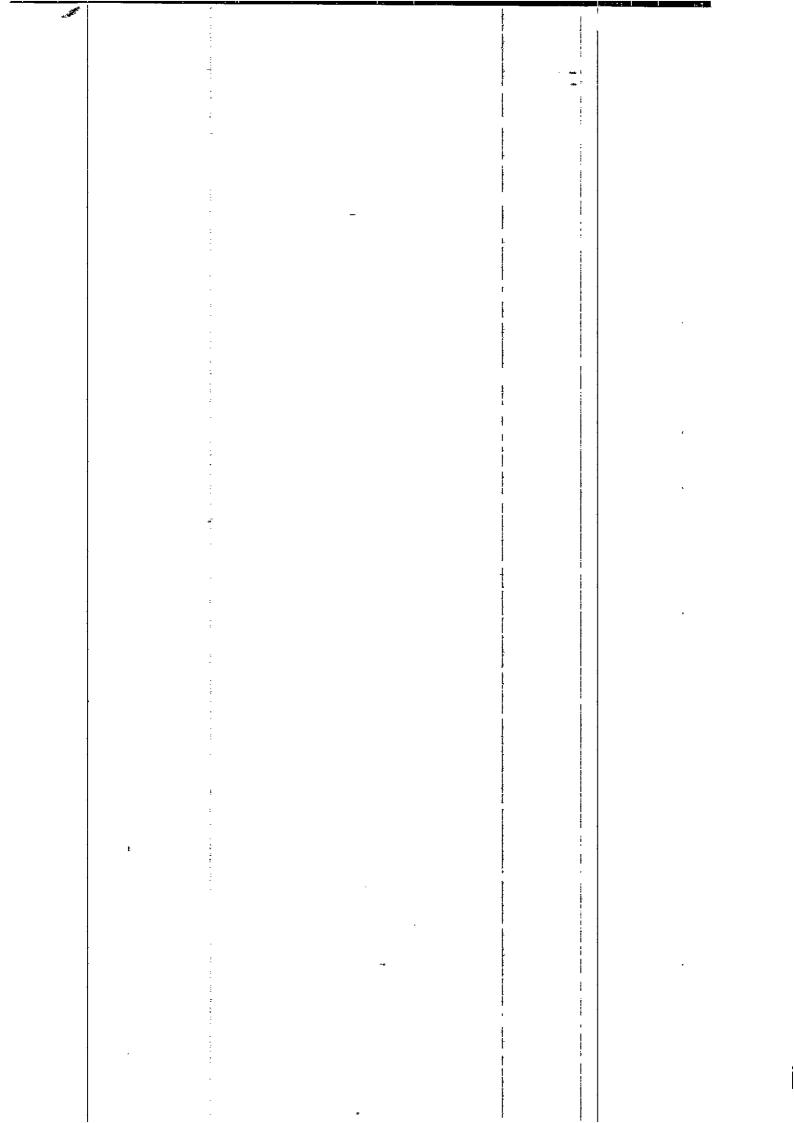
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

7	TAXATION	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	(171 760)	175 656
	Adjustment for prior years	77	
	Current tax charge	(171 683)	175 656
	Deferred tax		
	Deferred tax charge/credit current year	(12 877)	(9 982)
		(184 560)	165 674
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(665 050)	581 245 ————
	(Loss)/profit on ordinary activities before taxation multiplied by standard	(400.044)	400 043
	rate of UK corporation tax of 28 00% (2008 28 67%)	(186 214)	166 643
	Effects of		
	Non deductible expenses	5 310	5 455
	Depreciation	42 757	44 186
	Capital allowances	(28 222)	(40 628)
	Adjustments to previous periods	77	
	Other tax adjustments	(5 391) ———	
		14 531	9 013
	Current tax charge	(171 683)	175 656



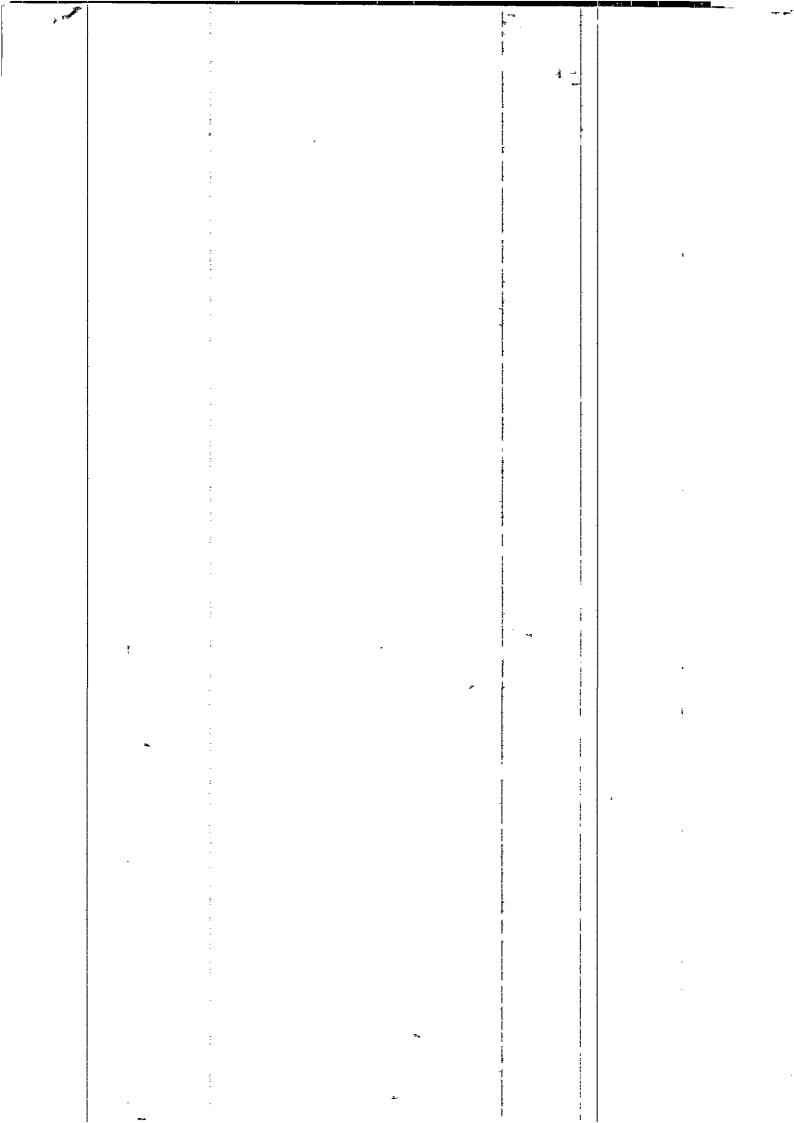
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

TANGIBLE FIXED ASSETS	Land and	Plant and	Motor	Total
	buildings	machinery	vehicles	£
04	£	£	£	L
Cost At 1 December 2008	2 106 506	841 045	200 784	3 148 335
Additions	169 039	22 940	16 500	208 479
Disposals			(19 500)	(19 500)
At 30 November 2009	2 275 545	863 985	197 784	3 337 314
Depreciation				
At 1 December 2008	178 887	462 952	106 920	748 759
On disposals			(15 606)	(15 606)
Charge for the year	30 696	87 889 ———	35 527	154 112
At 30 November 2009	209 583	550 841	126 841	887 265
Net book value	 "	·		
At 30 November 2009	2 065 962 ————	313 144 	70 943	2 450 049
44.20 November 2009	4 007 040			
At 30 November 2008	1 927 619 ———	378 093 ————	93 864	2 399 576
Included above are assets held under finance				2 399 576
		nase contracts	as follows Motor	Total
Included above are assets held under finance Net book values		Plant and machinery	as follows Motor vehicles £	Total
Included above are assets held under finance		nase contracts Plant and machinery	as follows Motor vehicles	Total
Included above are assets held under finance Net book values		Plant and machinery	as follows Motor vehicles £	Total £ 144 482
Included above are assets held under finance Net book values At 30 November 2009 At 30 November 2008		Plant and machinery £	Motor vehicles	Total £ 144 482
Included above are assets held under finance Net book values At 30 November 2009 At 30 November 2008 Depreciation charge for the year		Plant and machinery £ 113 144 141 407	Motor vehicles £ 31 338	Total £ 144 482 187 150
Included above are assets held under finance Net book values At 30 November 2009 At 30 November 2008		Plant and machinery £	Motor vehicles	Total £ 144 482



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

9	STOCKS	2009 £	2008 £
	Raw materials	55 277	72 483
	Work in progress	135 578	230 949
		190 855	303 432
10	DEBTORS	2009 £	2008 £
		-	-
	Trade debtors	4 253 479	4 103 056
	Amounts owed by associated company	209 426	
	Prepayments and accrued income	173 907	124 310
		4 636 812	4 227 366
11	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
• •		£	£
	Net obligations under hire purchase contracts	24 827	34 330
	Trade creditors	3 914 101	2 978 427
	Amounts owed to associated company		190 574
	Corporation tax	(171 760)	175 656
	Other taxation and social security	248 319	137 090
	Other creditors and accruals	89 161	51 797
		4 104 648	3 567 874

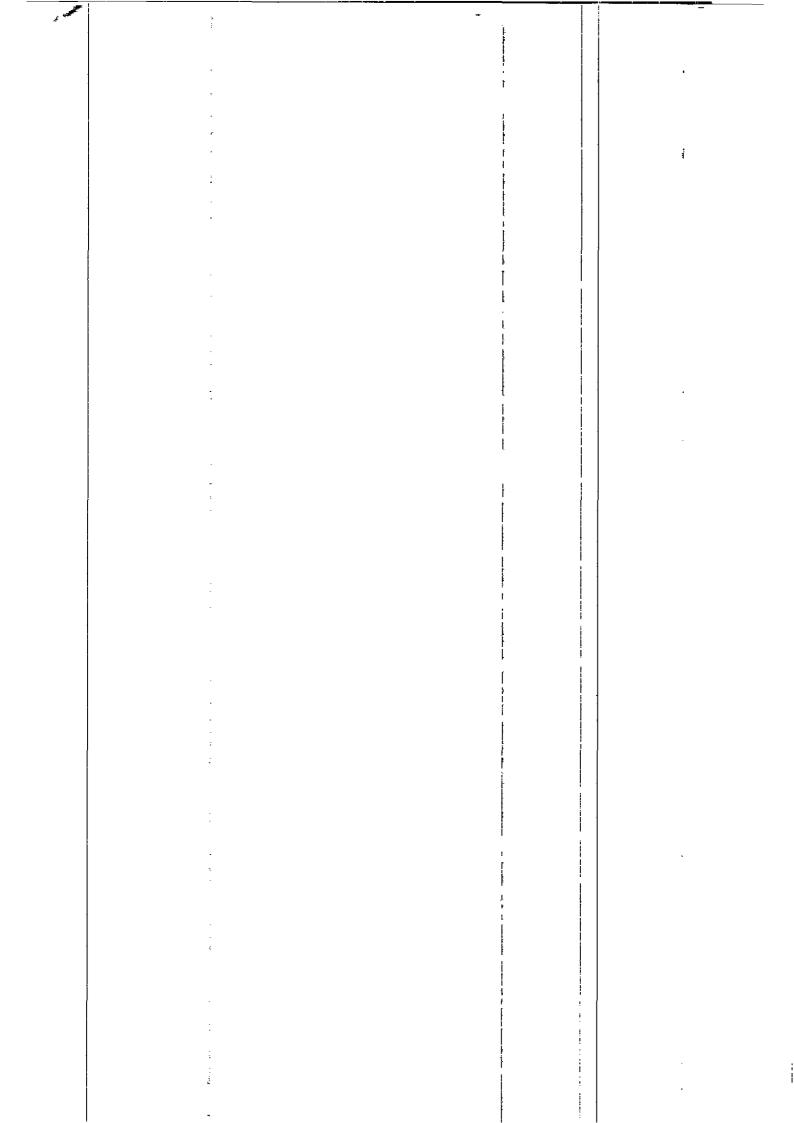


NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

12	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009 £	2008 £
	Net obligations under hire purchase contracts	15 595	42 114
	Net obligations under hire purchase contracts		
	Repayable within one year	26 281	38 045
	Repayable between one and five years	15 833	43 807
		42 114	81 852
	Finance charges and interest allocated to future accounting periods	(1 692)	(5 408)
		40 422	76 444
	Included in liabilities falling due within one year	(24 827)	(34 330)
		15 595	42 114
13	PROVISIONS FOR LIABILITIES AND CHARGES		Deferred taxation £
	Balance at 1 December 2008		113 646
	Profit and loss account		(12 877)
	Balance at 30 November 2009		100 769
	The deferred tax liability is made up as follows		
		2009	2008
		£	£
	Accelerated capital allowances	100 769	113 646

14 PENSION COSTS

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held in a separately administered fund. The pension charge in the accounts amounted to £86 014 (2008 £84 875).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

15	SHARE CAPITAL	2009 £	2008 £
	Authorised 10 000 ordinary shares of £1 each	10 000	10 000
	Allotted called up and fully paid 10 000 ordinary shares of £1 each	10 000	10 000
16	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		
			Profit and loss account £
	Balance at 1 December 2008 Retained loss for the year		4 328 885 (480 490)
	Balance at 30 November 2009		3 848 395
17	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2009 £	2008 £
	(Loss)/Profit for the financial year Opening shareholders funds	(480 490) 4 338 885	415 571 3 923 314
	Closing shareholders funds	3 858 395	4 338 885
18	CAPITAL COMMITMENTS At 30 November 2009 the company had capital commitments as follows	2009 £	2008 £
	Authorised but not contracted for		166 000

1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

19 EMPLOYEES

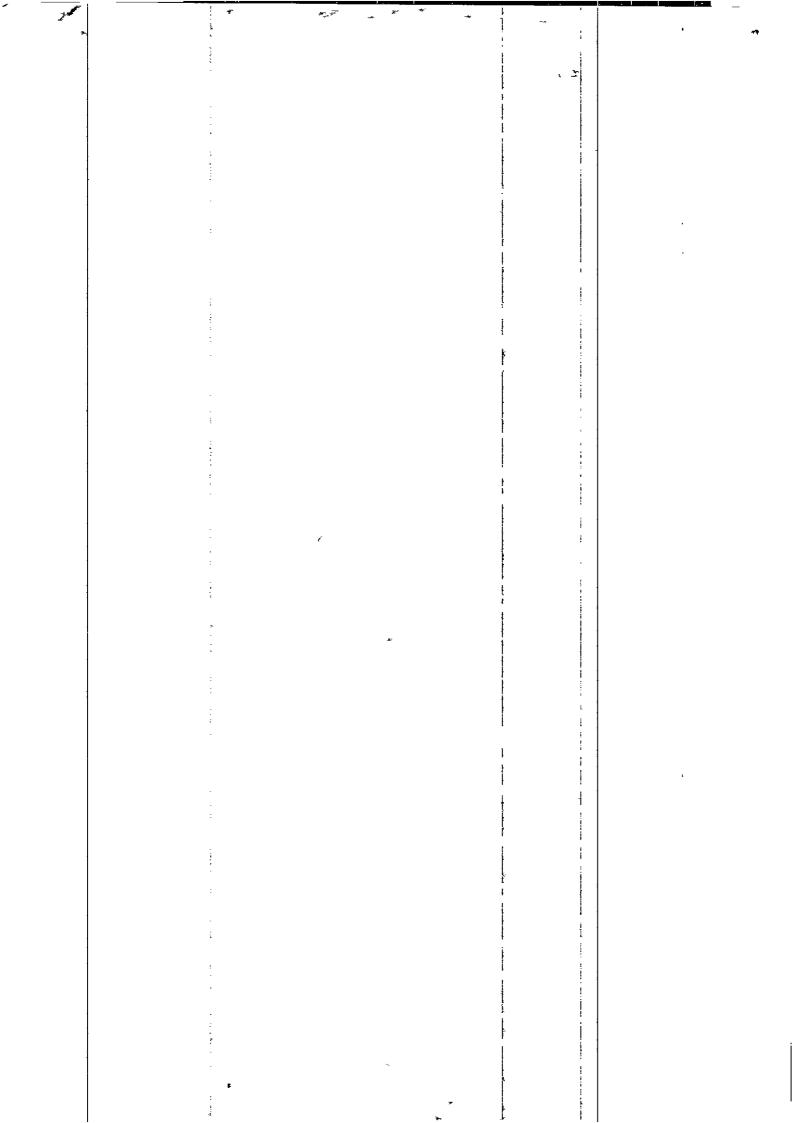
Number of employees

The average monthly number of employees (including directors) during the year was

, oa	2009	2008
	Number	Number
Administration	40	39
Production	59	65
	99	104
Employment costs	2009	2008
	£	£
Wages and salaries	2 266 641	2 516 192
Social security costs	214 021	242 885
Other pension costs	86 014	84 875
	2 566 676	2 843 952
		

20 BANK SECURITY

The bank overdraft is secured by a fixed and floating charge and a legal mortgage over property of the company



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

21 RELATED PARTY TRANSACTIONS

During the year the company made sales of £1 300 (2008 £96 650) to David Patton & Sons (NI) Ltd a business in which D M Patton and A D N Patton directors of the company have a material interest. The balance due for David Patton & Sons (NI) Ltd at the balance sheet date amounted to £Nil (2008 £5 676) and is included in trade debtors.

The company also advanced £400 000 to David Patton & Sons (NI) Ltd during the year. The amount owed from David Patton & Sons (NI) Ltd at the year end was £209 426 (2008 creditor £190 574) and is included in debtors as amounts owed by associated company.

The company alsoe received rental income of £15 000 (2008 £7 500) from Wilplas UPVC Limited a company in which A D N Patton has a material interest. The company made sales of £24 470 (2008 £46 902) to Wilplas UPVC Limited during the year. The amount due to the company at the year end was £1 625 (2008 £1 493) and is included in trade debtors. The company also purchased goods to the value of £Nil (2008 £426) during the year. The amount owed to Wilplas UPVC Limited at the year end was £Nil (2008 £Nil)

Furthermore the company made sales of £Nil (2008 £27 040) to Peppiatt Contracts Limited a company in which A D N Patton has a material interest. The amount due to the company at the year end was £Nil (2008 £31 772) and is included in trade debtors.

