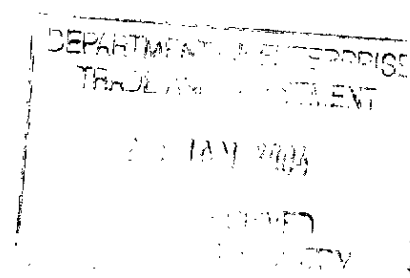


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Ironstone Construction Limited
Abbreviated accounts
for the year ended 31 March 2003



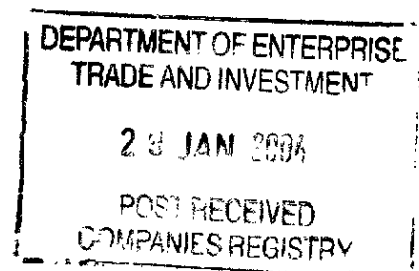
Prepared By:

Fergus McAteer & Co.
Chartered Accountants
Registered Auditors
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Derry
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Ironstone Construction Limited

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**Auditors' report to Ironstone Construction Limited
under Article 255B of the Companies (Northern Ireland) Order 1986.**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Ironstone Construction Limited for the year ended 31 March 2003 prepared under article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Fergus McAteer & Co.

Registered Auditors

Chartered Accountants

31/33 Clarendon Street

Derry

28 January 2004

Ironstone Construction Limited

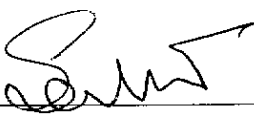
Balance Sheet as at 31 March 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	1,526,340	1,406,701
CURRENT ASSETS			
Stocks		26,440	31,202
Debtors	2	33,152	130,755
Cash at bank and in hand		103,661	260,020
		163,253	421,977
CREDITORS: amounts falling due within one year		603,052	476,052
NET CURRENT LIABILITIES		(439,799)	(54,075)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,086,541	1,352,626
CREDITORS: amounts falling due after more than one year		(400,971)	(741,229)
PROVISIONS FOR LIABILITIES AND CHARGES		(55,546)	(60,976)
		630,024	550,421
CAPITAL AND RESERVES			
Called- up share capital	3	2	2
Profit and Loss Account		630,022	550,419
		630,024	550,421

The attached notes form part of these accounts.

Advantage has been taken of the exemptions for small companies conferred by Part I / Part II of Schedule 8 of the Companies (Northern Ireland) 1986 (as amended), because in the directors' opinion, the company is entitled to benefit from those exemptions as a small company.

Approved by the Board of Directors:



 Director

28/01/2004

 Date

Ironstone Construction Limited

Notes to the abbreviated Accounts for the year ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared in accordance with the historical cost convention .

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, evenly over its expected useful life, as follows:

Equipment	-	10% Straight line method
Fixtures & Fittings	-	10% Straight line method
Motor vehicles	-	20% Reducing balance method

Stocks

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

In establishing cost, stocks are valued on a first-in first-out basis. Cost comprises purchase price.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred to completion and disposal.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will arise.

2. DEBTORS

Debtors do not include any amounts due after more than one year.

Ironstone Construction Limited

Notes to the abbreviated Accounts for the year ended 31 March 2003

3. <u>SHARE CAPITAL</u>	2003	2002
	£	£
Authorised equity		
Ordinary Shares of £1 each	30,000	30,000
Allotted, called up and fully paid equity		
2 Ordinary Shares of £1 each	2	2

Ironstone Construction Limited

Notes to the abbreviated Accounts for the year ended 31 March 2003

4. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>			
	Freehold	Short leasehold	Plant and equipment	Total
	£	£	£	£
Cost :				
At 1 April 2002	1,034,296		634,159	1,668,455
Additions	69,240		136,811	206,051
Disposals	-		(17,800)	(17,800)
	<hr/>		<hr/>	<hr/>
At 31 March 2003	1,103,536	-	753,170	1,856,706
Depreciation :				
At 1 April 2002	-		(261,754)	(261,754)
Charge for the year	-		(78,293)	(78,293)
On disposals	-		9,681	(9,681)
	<hr/>		<hr/>	<hr/>
At 31 March 2003	-	-	(330,366)	(330,366)
Net book values :				
At 31 March 2003	1,103,536	-	422,804	1,526,340
	<hr/>		<hr/>	<hr/>
At 31 March 2002	1,034,296	-	372,405	1,406,701

Included in freehold land and buildings is buildings valued at £1,103,536 which is not depreciated. The net book value of plant and equipment above includes an amount of £37,425 (31 March 2002 £45,747) in respect of assets held under finance lease and hire purchase contracts.