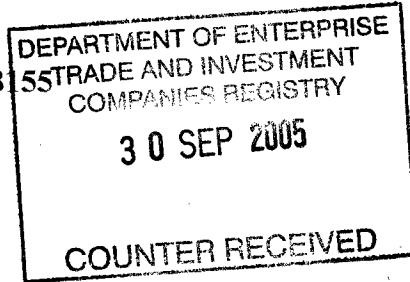




Registered Number NI 8155



**Lisburn Hide Company Limited**

**Abbreviated Financial Statements**

**For the Year Ended**

**31 May 2004**

J. H. Swandel FCA  
27 Kings Drive  
Belfast  
BT5 6PS

**Lisburn Hide Company Limited**  
**Abbreviated Financial Statements**  
**For the Year Ended 31 May 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	2		713,040		735,388
<b>Current Assets</b>					
Debtors		23,417		82,607	
Cash in Bank and in Hand		196,644		345,044	
		<u>220,061</u>		<u>427,651</u>	
<b>Creditors: amounts falling due within one year</b>		854,165		1,114,892	
<b>Net Current Assets/(Liabilities)</b>			<u>(634,104)</u>		<u>(687,241)</u>
<b>Total Assets less Current Liabilities</b>			78,936		48,147
<b>Accruals and Deferred Income</b>			-		(192,448)
<b>Net Assets</b>		£	<u>78,936</u>		<u>(144,301)</u>
<b>Capital and Reserves</b>					
Called up Share Capital	3		200,000		200,000
Profit and Loss Account			(121,064)		(344,301)
<b>Shareholders' Funds equity interests</b>		£	<u>78,936</u>		<u>(144,301)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986.
- (b) No notice has been deposited under Article 257B(2) of the Companies (Northern

**Lisburn Hide Company Limited**  
**Abbreviated Financial Statements**  
**For the Year Ended 31 May 2004**

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Ireland) Order 1986, and

- (c) The directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986. and
  - (ii) preparing accounts 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 financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Order relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 31 August 2005

  
Director

The notes on pages 3 and 4 form part of these financial statements

**Lisburn Hide Company Limited**  
**Notes to the Abbreviated Financial Statements**  
**For the Year Ended 31 May 2004**

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**1. Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards. There were no material departures from those standards. The principal accounting policies adopted in the statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of accounting**

The financial statements are prepared under the historical cost convention. The effect of events relating to the year ended 31 May 2004 which occurred before the date of approval of the financial statements by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs and the results for the year ended on that date.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**Tangible fixed assets and depreciation**

The cost of 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 on a straight-line basis. The principal annual rates used for this purpose are:

Plant & Machinery    20%

Motor Vehicles        25%

**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.

Lease payments under operation leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Deferred taxation**

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

**Lisburn Hide Company Limited**  
**Note to the Abbreviated Financial Statements (Continued)**  
**For the Year Ended 31 May 2004**

**2. Tangible Fixed Assets**

	Total
	£
Cost or Valuation	
At 1 June 2003	1,725,153
Disposals	(64,200)
	<hr/>
At 31 May 2004	1,660,953
	<hr/>
Depreciation	
At 1 June 2003	989,765
Disposals	(41,852)
	<hr/>
At 31 May 2004	947,913
	<hr/>
Net Book Value	
At 31 May 2004	713,040
	<hr/>
At 31 May 2003	735,388
	<hr/>

**3. Called Up Share Capital**

Share Capital	2004 £	2003 £
<b>Authorised</b>		
Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>