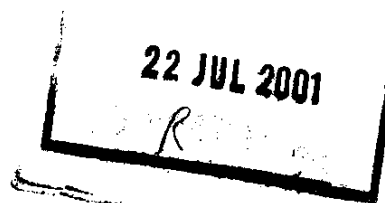


24

Registered no: NI 29945

Jermon Developments Limited

**Abbreviated financial statements
for the year ended 30 September 2000** ✓



Jermon Developments Limited

1

Abbreviated financial statements for the year ended 30 September 2000

	Pages
Auditor's report	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 - 5

Report of the auditors to the directors of Jermon Developments Limited under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements on pages 3 to 5 together with the annual financial statements of Jermon Developments Limited for the year ended 30 September 2000.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of and Schedule 8A to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statement prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and whether the abbreviated financial statements 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 annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are 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 annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated financial statements to be delivered are properly prepared in accordance with these provisions.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dungannon
16 March 2001

Notes to the abbreviated financial statements for the year ended 30 September 2000

1 Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with applicable accounting standards. The significant accounting policies adopted are set out below. The directors consider that these accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Freehold land and buildings are not depreciated as in the directors' opinion the residual value of the assets concerned will always be greater than their book value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Costs comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

Turnover

Turnover represents the invoiced value of goods and services supplied during the year excluding value added tax.

Deferred taxation

No provision is made for taxation liabilities which would arise on the sale of investment properties acquired in the period because there is no intention in the foreseeable future to sell the properties involved.

2 Tangible fixed assets

	Total £
Cost or valuation	
At 1 October 1999	3,628,785
Additions	153,100
Revaluation	3,218,115
	<hr/>
At 30 September 2000	7,000,000
	<hr/>
Net book value	
At 30 September 2000	7,000,000
	<hr/>
At 30 September 1999	3,628,785
	<hr/>

Jermón Developments Limited

5

3 Creditors: amount falling due after more than one year

	2000 £	1999 £
Bank loans	<u>1,533,021</u>	<u>1,749,559</u>

4 Bank loans

	2000 £	1999 £
Maturity of debt		
Less than one year, or on demand	1,204,229	455,501
Between one and two years	150,000	186,638
Between two and five years	450,000	559,913
After more than five years	933,021	1,003,008
	<u>2,737,250</u>	<u>2,205,060</u>

Security

Bank loans are secured by letters of guarantee from the directors and from Whins Trading Limited combined with legal charges over property.

5 Called up share capital

	2000 £	1999 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>


Jermion Developments Limited

3

Abbreviated balance sheet at 30 September 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	<u>7,000,000</u>	<u>3,628,785</u>
Current assets			
Stocks		-	-
Debtors		172,481	184,939
Cash at bank and in hand		-	16,619
		<u>172,481</u>	<u>201,558</u>
Creditors: amounts falling due within one year		<u>(2,339,651)</u>	<u>(2,055,021)</u>
Net current liabilities		<u>(2,167,170)</u>	<u>(1,853,463)</u>
Total assets less current liabilities		<u>4,832,830</u>	<u>1,775,322</u>
Creditors: amounts falling due after one year	3	<u>(1,533,021)</u>	<u>(1,749,559)</u>
Net assets		<u><u>3,299,809</u></u>	<u><u>25,763</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		81,692	25,761
Revaluation reserve		<u>3,218,115</u>	-
Equity shareholders' funds		<u><u>3,299,809</u></u>	<u><u>25,763</u></u>

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



Director
16 March 2001