

T. S. Lewis

B. S. LEWIS LIMITED
Abridged Financial Statements
for the year ended 31st December 2000



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B. S. LEWIS LIMITED

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Auditor's Report to the Directors of B.S. Lewis Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986

On 4th July 2001 I reported as auditor of B.S. Lewis Limited to the directors of the company on the abridged financial statements for the year ended 31st December 2000 on pages 3 to 5 and my report was as follows:

"I have examined :

- (i) the abridged financial statements for the year ended 31st December 2000 on pages 3 to 5 which the directors of B.S. Lewis Limited propose to annex to the Annual Return of the company ; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of my work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the Annual Return and that those financial statements have been properly prepared pursuant to Sections 10 to 12 of the Companies (Amendment) Act, 1986 from the financial statements to be laid before the Annual General Meeting.

In my opinion the directors are entitled under Section 18 of the Companies (Amendment) Act, 1986 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 10 to 12 of that Act."

On 4th July 2001 I reported as auditor of B.S. Lewis Limited to the shareholders on the company's financial statements for the year ended 31st December 2000 to be laid before its Annual General Meeting and my report was as follows:

"I have audited the financial statements on pages 4 to 12 which have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all of the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1999.

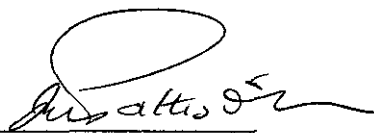
Auditor's Report to the Directors of B.S. Lewis Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986

I have obtained all the information and explanations I consider necessary for the purposes of my audit. In my opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In my opinion the information given in the directors' report on page 2 is consistent with the financial statements.

The net assets of the company as stated in the Balance Sheet on page 5 are more than half of the amount of its called-up share capital and, in my opinion on that basis there did not exist at 31st December 2000 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company."

68 Willow Park Crescent
Dublin 11.



J.M. PATTISON, C.P.A.
REGISTERED AUDITOR

Date: 4th July 2001

This is certified to be a true copy

Director

Amuellem

Secretary

A. C. Lewis

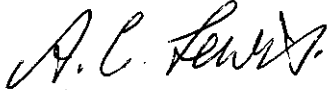

B. S. LEWIS LIMITED

**Abridged Balance Sheet
as at 31st December 2000**

| | Notes | 2000 IR£ | IR£ | 1999 IR£ | IR£ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| Fixed Assets | | | | | |
| Tangible assets | | | 544,586 | | 220,693 |
| Current Assets | | | | | |
| Stocks | | 174,675 | | 164,199 | |
| Debtors | 2 | 211,130 | | 242,584 | |
| Cash at bank and in hand | | 41,530 | | 18,077 | |
| | | <u>427,335</u> | | <u>424,860</u> | |
| Creditors: amounts falling due within one year | | <u>(289,274)</u> | | <u>(392,716)</u> | |
| Net Current Assets | | | <u>138,061</u> | | <u>32,144</u> |
| Total Assets Less Current Liabilities | | | 682,647 | | 252,837 |
| Creditors: amounts falling due after more than one year | 3 | | <u>(176,470)</u> | | <u>(17,332)</u> |
| Net Assets | | | <u><u>506,177</u></u> | | <u><u>235,505</u></u> |
| Capital and Reserves | | | | | |
| Called up share capital | 4 | | 40,100 | | 40,100 |
| Revaluation reserve | | | 429,243 | | 100,543 |
| Profit and loss account | | | 36,834 | | 94,862 |
| Shareholders' Funds | | | <u><u>506,177</u></u> | | <u><u>235,505</u></u> |

We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the ground that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board

A.C. Lewis )
) Directors
 A.I. Lewis )

B. S. LEWIS LIMITED

Notes to the Abridged Financial Statements for the year ended 31st December 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-----------------------------|---|-------------------|
| Freehold land and buildings | - | Not depreciated |
| Fixtures and fittings | - | 10% Straight Line |
| Motor vehicles | - | 20% Straight Line |
| Computer equipment | - | 20% Straight Line |

Freehold buildings are not depreciated. This does not comply with Statement of Standard Accounting Practice No.12.

1.3. Leasing commitments

Assets obtained under finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

1.4. Stock

Stocks are valued at the lower of cost, on a first in, first out basis and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.6. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Irish pounds at the rates of exchange prevailing at the balance sheet date, except where covered by forward contracts.

2. Debtors

| | 2000 | 1999 |
|-------------------------------------|----------------|----------------|
| | IR£ | IR£ |
| Amounts falling due within one year | <u>211,130</u> | <u>242,584</u> |

B. S. LEWIS LIMITED

**Notes to the Abridged Financial Statements
for the year ended 31st December 2000**

..... continued

| | | | |
|-----------|--|----------------|----------------|
| 3. | Creditors: amounts falling due after more than one year | 2000 | 1999 |
| | | IR£ | IR£ |
| | Creditors include the following: | | |
| | Instalments repayable after more than five years | <u>77,472</u> | <u>-</u> |
| 4. | Share capital | 2000 | 1999 |
| | | IR£ | IR£ |
| | Authorised | | |
| | - 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |
| | Alloted, called up, and fully paid. | | |
| | - 40,100 Ordinary shares of £1 each | <u>40,100</u> | <u>40,100</u> |
| | Directors' shareholdings | | |
| | A.C. Lewis | 8,060 | 8,060 |
| | A.I. Lewis | 32,040 | 32,040 |
| 5. | Bank Borrowings | 2000 | 1999 |
| | | IR£ | IR£ |
| | Analysis of borrowings included under creditors: | | |
| | Wholly repayable within five years | 33,451 | 146,358 |
| | Due wholly or in part by instalments after five years | <u>135,583</u> | <u>14,943</u> |
| | Total borrowings | 169,034 | 161,301 |
| | Included in creditors falling due within one year | <u>43,328</u> | <u>152,358</u> |
| | Included in creditors falling due after more than one year | <u>125,706</u> | <u>8,943</u> |

Bank borrowings are secured by a debenture over the assets of the company, incorporating a fixed charge over the freehold premises.