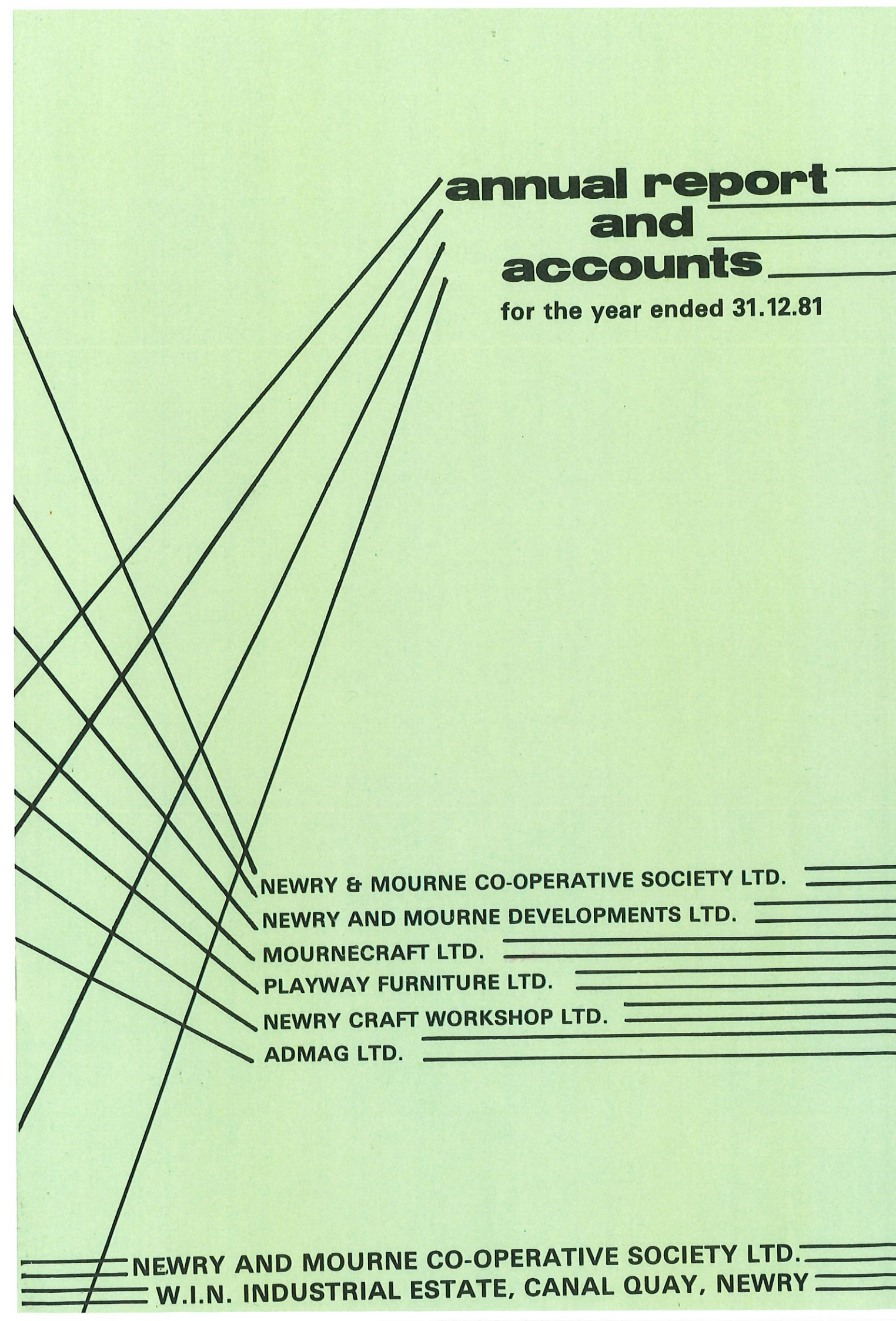




annual report and accounts

for the year ended 31.12.81

NEWRY & MOURNE CO-OPERATIVE SOCIETY LTD.

NEWRY AND MOURNE DEVELOPMENTS LTD.

MOURNECRAFT LTD.

PLAYWAY FURNITURE LTD.

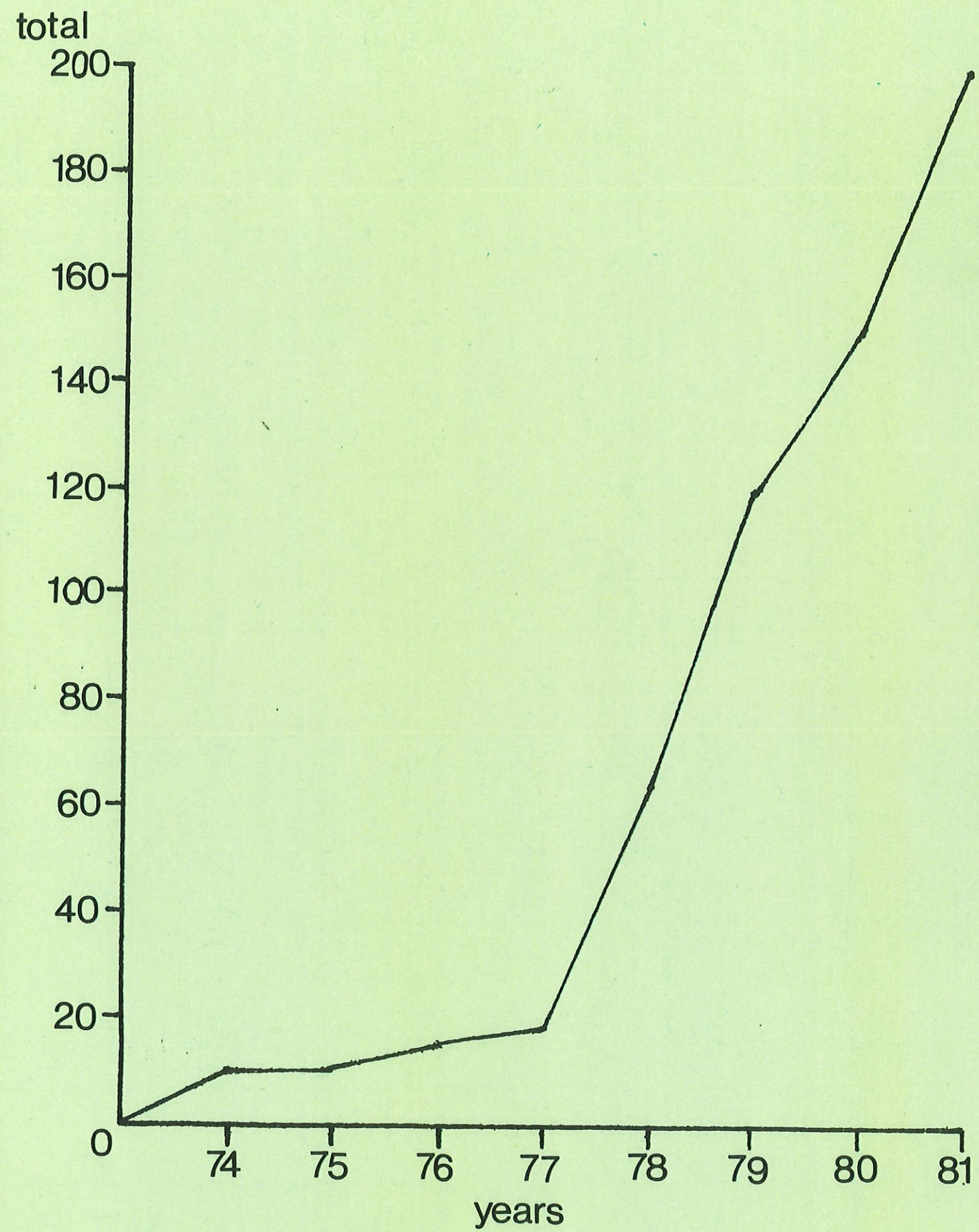
NEWRY CRAFT WORKSHOP LTD.

ADMAG LTD.

NEWRY AND MOURNE CO-OPERATIVE SOCIETY LTD.

W.I.N. INDUSTRIAL ESTATE, CANAL QUAY, NEWRY

NUMBER OF PEOPLE EMPLOYED



The Ninth

ANNUAL GENERAL MEETING

of

Newry and Mourne Co-operative Society Limited

will be held in

W.I.N. INDUSTRIAL ESTATE, NEWRY

at 7.30 p.m.

24th JUNE, 1982

AGENDA:

1. Apologies.
2. Minutes of Last Annual General Meeting.
3. President's Report.
4. Treasurer's Report.
5. Auditor's Report.
6. Report of Newry and Mourne Developments Ltd.
7. Report of Mournecraft Ltd.
8. Report of Playway Furniture Ltd.
9. Report of Newry Craft Workshop Ltd.
10. Report of Chairman, Admag Ltd.
11. Election of Directors: Newry and Mourne Developments Ltd;
Playway Furniture Ltd; Mournecraft Ltd; Admag Ltd; Newry Craft Workshop Ltd

Newry & Mourne Co-operative Society Ltd.

PRESIDENT'S REPORT

This year has been very demanding and challenging but yet very exciting and rewarding. A tremendous amount happens in the Co-operative — one of our difficulties is just keeping track of all that is going on.

Last year at this time we were talking about the creation of several new companies within the Group — Newry Craft Workshop and Admag Ltd. I am delighted to announce a very successful conclusion to the Craft Workshop Pilot Scheme. Rory Shearer and Helen Hill are proceeding to establish their own workshop in the area and they plan to employ a number of young people. Two of our Leatherworkers are also planning to set up their own small business. We will continue to give support to both enterprises. We are also pleased to say that a number of the Craft Workshop's young people have been accepted by the Belfast College of Art. We would like to formally record our appreciation of the great assistance we received from the Department of Manpower Services and from the European Social Fund in running this pilot scheme. I have no doubt you will wish to join with me in wishing everyone now leaving the Workshop every success in the future. I would like also to thank the voluntary Directors who have worked on the Board of the Company — Eddie Mackle, the first Chairman, Gerry McMahon, Brian Rowntree, John Comer, Liam Baxter, Owen Magill and George Duffy.

Our second new venture, Admag, is almost one year old now and we are delighted with its progress. The paper has established itself as a very popular part of the local scene — we average 1,000 letters per month. I would appeal to those of you who do advertise to use Admag — it offers the best value for money advertising per household in the area. We are pleased to announce also that Admag has expanded to a second edition covering the Dundalk area.

Mournecraft continues to expand — we now provide 140 training places, double the initial number.

During the year, the Government announced the new Action for Community Employment scheme and we were quick to take advantage of the potential the scheme offered for job creation. We currently employ 21 people under this scheme and this includes our very successful Business Development Centre which has produced the District's first Industrial and Commercial Directory and is now running the area's first Telex Bureau as well as producing a daily Business Information Digest and providing a wide range of other services to small firms in the area. Under the ACE scheme we also run a Home Insulation Project and an Environmental Improvement Scheme for the Housing Executive. Once again we wish to record our appreciation of the assistance we have received from the Department of Manpower Services and to say a special thank you to the Housing Executive and District Council for their assistance.

There are now 80 people employed in the Group and we provide 140 training places.

Last year we recorded our disappointment that we had to cease production in Playway. The company did continue to trade however and we hope to be able to announce a very significant development in the company before the A.G.M. During the year your Management Committee decided to acquire all the shares in this company.

Newry and District Developments continues to find business difficult. There was little demand for space during the year though I understand enquiries are just now beginning to increase.

We continue to develop our efforts to create sales for our Craft products and to this end have just set up a new company — Mourne Gifts and Crafts Ltd. — which will

have this specific objective. As part of our activities here, we ran a very successful Crafts Fair in Newry Town Hall.

During the year we were pleased to develop close links with Newry Chamber of Commerce and I wish to take this opportunity, on behalf of all our Shareholders to offer the Chamber's President, W. V. Hogg our very sincere congratulations on his well deserved award. We co-operated with the Chamber in their efforts to fight unemployment in the area and were pleased to have the opportunity at a special meeting called by the Chamber to present Mr. Butler, Minister of Manpower Services with a paper outlining our ideas on new measures which his department could introduce to alleviate unemployment here. Our proposals received a detailed reply and we were pleased to note that at least some of our ideas had been accepted. We are disappointed however that the Minister is unable to re-introduce the Management Structure Grant. We are also represented on the Chamber's Schools/Industry Liaison Committee.

We continue to receive a good number of visitors. During the year we had — The Select Committee on Employment from the House of Lords; Mr. Adam Butler; Minister of Manpower Services, a Representative from a Dutch Group, A Deputation from Armagh District Council and other groups from Strabane, Belfast and Carrickfergus.

We increased our public relations activities during the year and were very pleased to take first prize in the Canal Festival Float Competition. We featured in a special Ireland's Eye Programme on RTE 2 and our General Manager gave numerous Radio Interviews.

We held a public meeting in Rostrevor and continued to attract good interest from the press including a Feature Article in Scope Magazine. The General Manager gave talks to many people among them Newry Rotary Club, the Peace People and Andersonstown Workshop.

This year marked a significant development for us in that we began to fully realise the need for the Co-operative to build contacts throughout N. Ireland. We therefore held a seminar in Newry Technical College on Community Enterprise. As a result a Federation of Community Enterprise Groups has been established and our General Manager was elected Chairman. He also now sits on the Committee for Action Resource Centre in N. Ireland. We have appointed Peter McEvoy as our representative on the Newry and Mourne Tourist Development Body. We see the need to continually expand our contacts and intend in this present year to strengthen our links with Brussels.

Last year we took a fairly radical step in re-structuring our organisation and we appointed an Executive Board. I am very pleased to report that this move is working extremely well in practice — the Directors have met every Monday evenings and are devoting a very substantial amount of time to the companies activities. On your behalf I would like to thank them for all their efforts. I wish too, to pay particular tribute to George Duffy who has had to resign from the Board because of his new appointment with our sister Co-operative, S.A.F.E. Ltd. George has worked unceasingly for almost ten years in the Co-operative and we fully appreciate all he has done for us. We will miss him but wish him every success in his new post.

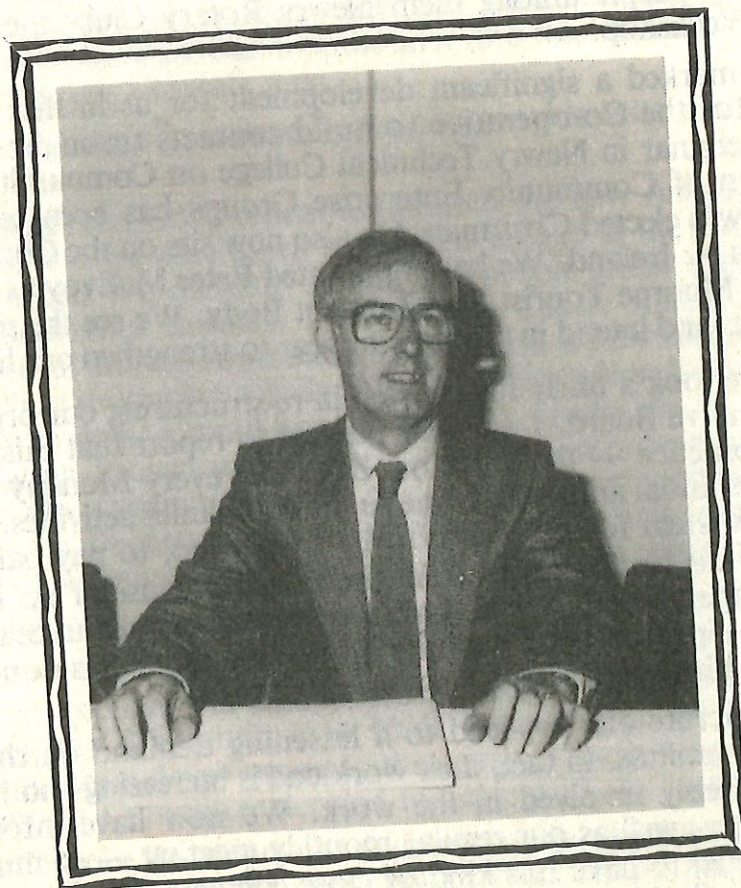
The new structure did not lead to a lessening demand on the time spent by members of your Committee. In fact, their workload is increasing and I am very pleased that so many are deeply involved in the work. We now have informal lunch-time sessions every Friday as well as our regular monthly meeting — so much is happening that we find it essential to have this kind of close contact. We also experimented this year with a 'Think Tank' residential weekend which was very well attended by Committee Members and Directors and which produced many solid ideas — our new Brochure is one example.

I wish to mention one matter which is causing us continuing and increasing frustration and that is our lack of sufficient venture capital. During the year under review and in recent months we have identified a number of job-related opportunities which we have not been able to take up because we have lacked the financial resources. We do not see ourselves continually appealing to shareholders — this takes a lot of time and effort and frankly, we would prefer to use those resources in more productive ways. We are currently trying to persuade Government to come up with a scheme which would allow us to research and initiate new projects without the continuous difficulty of having to find risk capital immediately.

As you see, this has been a very busy time. I believe that the Co-operative is on the verge of making a much more significant contribution to defeating unemployment. Nothing however will happen unless there is true co-operation among us all — Management Committee, Shareholders, Staff, our Bank and all the various Government Agencies. I have every confidence that this will happen.

I conclude by welcoming Liam Hollywood as our new Administration Manager and by expressing our appreciation to all our Staff for their hard work and loyalty. I thank also my fellow members of the Management Committee; the Directors of our Executive Board; Mr. Pat Sheppard and his Staff at Allied Irish Banks; our Customers; The Local Press and you our Shareholders for all the support we receive.

JOE MAGILL,
President.



TRADING AND PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1981

INCOME:		1981		1980
Sales	2,128		3,424	
Less: Materials Consumed	<u>2,147</u>	(19)	<u>1,657</u>	1,767
Bank Interest & Sundry Income		982		334
Management Charges		46,710		27,687
Commissions		10,353		8,086
Grants Receivable		<u>24,466</u>		<u>2,808</u>
		82,492		40,682
Deduct: Expenditure				
Salaries and Wages	56,279		28,231	
Insurance	388		80	
Postage, Telephone, Stationery and Advertising	4,464		2,508	
Consultancy Fees	1,080		—	
Audit and Accountancy Fees	1,100		750	
Promotional & Exhibition Expenses	1,034		203	
H.P./Bank Interest & Charges	381		624	
Motor Expenses & Travel	6,980		2,743	
Leasing	4,013		954	
Canteen Loss	48		1,431	
Repairs and Cleaning	214		—	
Light and Heat	94		—	
Depreciation	951		2,153	
Provisions for losses in Subsidiary	<u>—</u>	78,845	<u>3,600</u>	44,114
Excess of Income over Expenditure		<u>£3,647</u>		<u>£(3,432)</u>

ACCUMULATED FUND

As at 31st December, 1981

	1981	1980
Balance at 1.1.1981	511	5,328
Add: Excess of Income over Expenditure for year	<u>3,647</u>	<u>(3,432)</u>
Deduct: Provision for Interest on Share Capital @ 10%	<u>3,010</u>	<u>(1,385)</u>
Balance at 31.12.1981	<u>£1,148</u>	<u>£511</u>

BALANCE SHEET

As at 31st December, 1981

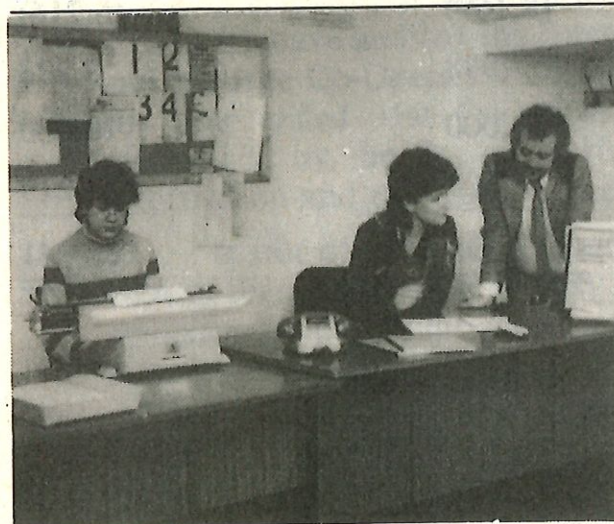
				1981	1980
Fixed Assets	Cost	Depn.	Net		
Motor Veh.	1,522	63	1,459		
Fixtures and Fittings	4,713	1,781	2,932		
	<u>6,235</u>	<u>1,844</u>	<u>4,391</u>	4,391	3,509
Investments:					
Shares held in Subsidiary Companies @ Cost less amounts written off				17,969	17,567
Current Assets:					
Cash on hand		121			72
Cash at Bank		15,755			—
Loan Account Newry and Mourne Developments Ltd.		6,000			6,000
Sundry Debtors		5,805			2,276
Amount due from Subsidiaries		27,723			27,448
Stock @ Cost		831			1,464
		<u>56,235</u>			<u>37,260</u>
Current Liabilities:					
Provision for Interest on Share Capital		3,010			1,385
Loans		7,000			7,000
Hire Purchase		1,255			250
Sundry Creditors		4,298			528
Amount due to Subsidiaries		21,783			9,816
Bank Overdraft		—			1,146
		<u>37,346</u>			<u>20,125</u>
Net Current Assets				<u>18,889</u>	<u>17,135</u>
Total Funds Employed				<u>£41,249</u>	<u>£38,211</u>
Financed by:					
Share Capital		30,101			27,700
Accumulated Fund		1,148			511
Capital Reserve		10,000			10,000
		<u>£41,249</u>			<u>£38,211</u>

Signed: J. MAGILL, *President*
T. McKAY, *Secretary*
B. O'CALLAGHAN, *Treasurer*

24th May, 1982

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Source of Funds	1981	1980	
Net Profit/(Loss) for year	3,647	(3,432)	
Add: Items not involving the movement of Funds			
Depreciation	951	2,153	
Provision for losses in Subsidiary	—	3,600	
Total Generated From Operations	4,598	2,321	
Funds From Other Sources			
Sales of Fixed Assets	1,109	—	
Loan	—	500	
Shares issued	1,026	4,235	
	6,733	7,056	
Application of Funds:			
Shares in Subsidiaries	402	—	
Additions to Fixed Assets	2,942	657	
Share Redeemed	10	570	
Corporation Tax Paid	—	759	1,986
	3,379		5,070
Increase/(Decrease) In Working Capital			
Increase in Debtors	3,804	4,392	
Increase/(Decrease) in Stock	(633)	(317)	
(Increase) Decrease in Hire Purch. (1,005)		1,450	
Increase in Creditors	(15,737)	(697)	
Movement in Net Liquid Funds:			
Increase/(Decrease) in Cash Balances	49	(324)	
Increase in Bank Balance	16,901	566	£5,070
	£3,379		£5,070



BUSINESS DEVELOPMENT CENTRE

A Business Information Service.
Marketing Advice.
Financial Administration.
Office Services.

The Centre has published Newry and Mourne's first industrial and Commercial Directory and has just set up a Telex Bureau. The group also undertake market research into job creation projects for the Co-operative or any firms in the area and will provide every assistance to an entrepreneur wishing to establish a new business in the area.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1981

	1981	1980
Turnover	581,467	429,227
Profit/(Loss) before Taxation	1,453	(7,278)
Taxation	(1,033)	(138)
	420	(7,416)
Minority Interest	637	3,398
Profit/(Loss) attributable to Shareholders	1,057	(4,018)
Provision for Interest on Capital	(3,010)	(1,385)
	(1,953)	(5,403)
Balance Brought Forward	(6,216)	(813)
Balance Carried Forward	<u>£(8,169)</u>	<u>£(6,216)</u>

CONSOLIDATED BALANCE SHEET

As at 31st December, 1981

	1981	1980
Fixed Assets	132,619	123,798
Current Assets	71,374	59,508
Less: Current Liabilities	121,458	100,365
	(50,084)	(40,857)
Net Assets	<u>£82,535</u>	<u>£82,941</u>
Financed by:		
Share Capital	30,101	27,700
Retained Losses	(8,169)	(6,216)
Loans	7,998	8,238
Capital Reserve	10,000	10,000
Minority Interests in Subsidiaries	42,605	43,219
	<u>£82,535</u>	<u>£82,941</u>

Signed: J. MAGILL, *President*
T. McKAY, *Secretary*
B. O'CALLAGHAN, *Treasurer*

24th May, 1982

CONSOLIDATED ACCOUNTS

NOTES TO THE ACCOUNTS

1. The Accounts have been prepared in accordance with Statements of Standard Accounting practice under the historical cost convention.
2. The Consolidated Accounts and Balance Sheet include the Assets, Liabilities and Revenue Results of the Company and its Subsidiaries, as defined in the Companies Act (N.I.) 1960.
The Subsidiary Companies at 31st December, 1980 are as follows:
NEWRY AND MOURNE DEVELOPMENTS LIMITED
PLAYWAY FURNITURE LIMITED
MOURNECRAFT LIMITED
NEWRY CRAFT WORKSHOP LIMITED
ADMAG LTD.
3. In the opinion of the Directors the market value of the properties of the Group exceed their Balance Sheet values, however depreciation has been provided at 2% per annum on buildings in order to comply with the recent accounting standard on depreciation.
Depreciation has been provided in respect of other Fixed Assets at rates calculated to write off the assets over their estimated working lives.
4. Stock in Trade is valued at the lower of cost and net realisable value.
5. Turnover represents Sales, Rents, Revenue Grants to Mournecraft Limited and Newry Craft Workshop Limited, and interest receivable, from outside the Group.

AUDITORS REPORT TO THE MEMBERS OF NEWRY AND MOURNE CO-OPERATIVE SOCIETY LIMITED

We have audited the foregoing Accounts and Balance Sheet of Newry and Mourne Co-Operative Society Limited and its subsidiary Companies for the year ended 31st December, 1981. Proper Books and Records were maintained by the Society during the year, and we have received all the information and explanations we required.

In our opinion the Accounts and Balance Sheet present a true and fair view of the results of the Society for the year ended 31st December, 1981, and comply with the requirements of the Industrial and Provident Societies Act (Northern Ireland), 1969.

10c Marcus Square,
Newry.
24th May, 1982

FITZPATRICK & KEARNEY
Chartered Accountants.

PLAYWAY FURNITURE LIMITED

Directors:

Liam Baxter
Frank Dolaghan
John Comer
Brian Rowntree
Owen Magill

Directors Share Holdings:

Nil
Nil
Nil
Nil
Nil

SECRETARY: Frank Dolaghan
BANKERS: Allied Irish Banks Ltd., Hill Street, Newry.
SOLICITORS: Donnelly, Neary & Donnelly, 1 Downshire Road, Newry
AUDITORS: Fitzpatrick & Kearney, Chartered Accountants,
10c Marcus Square, Newry.

NOTICE OF MEETING

Notice is hereby given that the Fifth Annual General Meeting of Playway Furniture Ltd., will be held in W.I.N. Industrial Estate on Thursday, 24th June at 9 p.m. for the following purposes:—

1. To receive and consider the Directors report and Statement of Accounts for year ended 31st December, 1981.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To elect Directors. L. Baxter and B. Rowntree resign. B. Rowntree, being eligible offers himself for re-election.
4. To transact any other business of the Company.

By Order of the Board:

FRANK DOLAGHAN, *Secretary.*

DIRECTORS REPORT

The Directors present herewith the audited accounts for the year ended 31st December, 1981.

The amount outstanding for Capital Commitments and not included in these accounts is nil.

The Issued Share Capital of the Company is 4,000 Ordinary Shares of £1 each and 2,215 Preference Shares of £1 each. These are held by one Shareholder.

The Auditors, Fitzpatrick & Kearney will continue in office in accordance with Section 53 of the Companies Act (N. Ireland) 1960.

By Order of the Board:

FRANK DOLAGHAN, *Secretary.*

CHAIRMAN'S REPORT

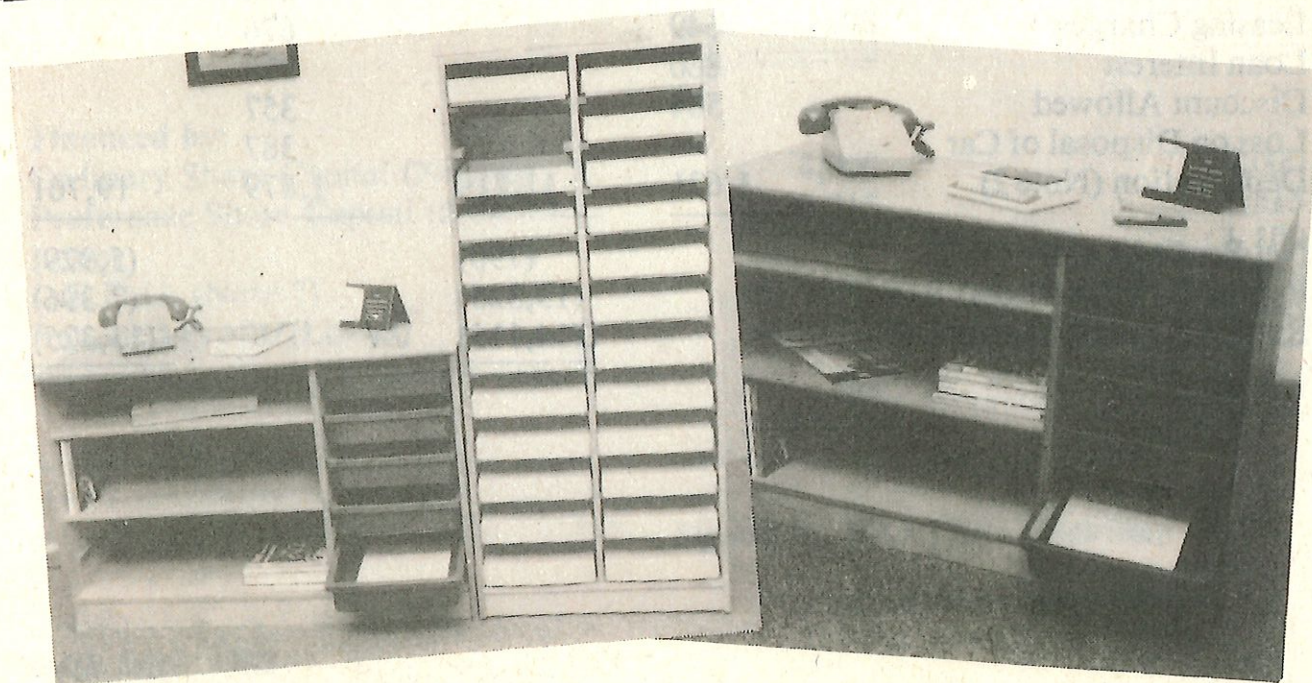
In his last report as Chairman, Brian O'Callaghan indicated that Playway had ceased production in April, 1981. He outlined the reasons for that decision in his report and I regret to say that circumstances have not changed since then and so at time of writing (May '82), Playway is still not in production.

However, we continue to factor other goods and to have some other orders manufactured by sub-contractors. This strategy has meant that we have been able to increase our sales slightly during the year and we have reduced our loss of £5,929 in 1980 to a loss of £790 in 1981.

I am delighted to announce that we are presently concluding negotiations with a cross-channel manufacturer to purchase his plant and equipment and to transfer the production for a well-established range of contract furniture to Newry. The N. Ireland Development Agency has invested £25,000 in preference shares in Playway to help us to proceed with this plan and we expect further financial assistance from L.E.D.U. and financial support from our bank. If the new venture proceeds as we expect — and all the signs are that it will — I am confident that we will create some fifteen new jobs in Playway by the end of the this year.

At the end of 1981, Brian Murphy decided to resign as a Director and to offer his shares in the company to the Co-operative. The Co-operative decided to purchase the shares so that in fact, Playway Furniture is now a wholly-owned Co-operative subsidiary company.

LIAM BAXTER,
Chairman.



TRADING AND PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1981

	1981	1980
Income:	58,840	55,023
Sales		
Less Cost Thereof:		
Materials consumed	35,051	31,472
Direct Labour	<u>13,650</u>	<u>17,988</u>
	48,701	49,460
Gross Profit	10,139	5,563
Bank Interest	126	43
Grants	<u>664</u>	<u>8,226</u>
	10,929	13,832
Deduct Expenditure:		
Salaries and Wages	1,084	3,976
Rent, Rates and Security	935	2,635
Insurance	1,091	1,240
Light and Heat	428	575
Postage, Telephone Stationery and		
Advertising	542	948
Travel Expenses	320	463
Repairs and Renewals	78	477
Bank Interest and Charges	364	787
Management Charges	1,267	950
Delivery Expenses	835	2,343
Audit and Accountancy	400	650
Sundries	661	480
Leasing Charges	649	676
Loan Interest	860	938
Discount Allowed	584	357
Loss on Disposal of Car	—	387
Depreciation (Note 2)	<u>1,621</u>	<u>1,879</u>
	11,719	19,761
Net Profit/(Loss)	(790)	(5,929)
Retained Profit/(Loss) B/F	(13,325)	(7,396)
Retained Profit/(Loss) C/F	<u>£(14,115)</u>	<u>£(13,325)</u>

BALANCE SHEET

As at 31st December, 1981

Fixed Assets	Cost	Depn.	Net	1981	1980
Buildings & Installations	2,172	2,172	—		
Plant & Machinery	3,732	3,732	—		
Fixtures & Fittings	212	212	—		
	<u>£6,116</u>	<u>6,116</u>	<u>—</u>		<u>1,621</u>
Current Assets:					
Cash at Bank		6,700	—		
Sundry Debtors		3,394		12,727	
Amount due from Companies in Group		2,431		82	
Stock in Trade (Note 3)		<u>3,316</u>		<u>9,061</u>	
		<u>15,841</u>		<u>21,870</u>	
Current Liabilities:					
Sundry Creditors		14,949		11,938	
Amount due to Companies in Group		794		3,230	
Bank Overdraft		—		<u>7,195</u>	
		<u>15,743</u>		<u>22,363</u>	
Net Current Assets/(Liabilities)				<u>98</u>	<u>(493)</u>
				<u>£98</u>	<u>£1,128</u>
Financed by:					
Ordinary Share Capital (Note 6)		4,000		4,000	
Preference Share Capital (Note 6)		2,215		2,215	
Loans		—		1,100	
L.E.D.U. (Note 7)		7,998		7,138	
Retained Profit/(Losses)		<u>(14,115)</u>		<u>(13,325)</u>	
		<u>£98</u>		<u>£1,128</u>	

Signed: L. BAXTER, Chairman

F. DOLAGHAN, Director

24th May, 1982

NOTES TO THE ACCOUNTS

1. The Company ceased manufacturing on 30th April, 1981, but has continued to trade since that date.
2. All fixed assets have been fully depreciated.
3. Stock in Trade has been valued at the lower of cost and net realisable value.
4. The Company is a subsidiary of Newry and Mourne Co-Operative Society Limited.
5. The Company has no liability to Corporation Tax based on the year's results.
6. The Authorised Share Capital of the Company is £10,000. The Issued Share Capital consists of 4,000 ordinary shares of £1 each and 2,215 preference shares of £1 each.
7. The Loans from L.E.D.U. are repayable in bi-annual instalments and carry interest at the rates of 7.5% and 12%.

8. Statement of Source and Application of Funds:

Source of Funds	1981	1980
Net Loss for Year	(790)	(5,929)
Add: Items not involving the movement of funds:		
Depreciation	1,621	1,879
Loss on Disposal of Car	—	387
Total Generated from Operations	831	(3,663)
Funds from Other Sources		
Shares Issued	—	715
L.E.D.U.	860	715
	<u>1,691</u>	<u>(2,948)</u>
Application of Funds:		
Reduction of Loans	1,100	2,033
Additions to Fixed Assets	—	303
	<u>591</u>	<u>2,336</u>
		<u>(5,284)</u>
Increase/(Decrease) in Working Capital:		
(Decrease) in Stocks	(5,745)	(527)
(Decrease)Increase in Debtors	(6,984)	2,376
Increase in Creditors	(575)	(1,998)
Decrease in Hire Purchase	—	96
Movement in Net Liquid Funds		
Increase/(Decrease) in Bank Balances	<u>13,895</u>	<u>(5,284)</u>

AUDITORS REPORT TO THE MEMBERS OF PLAYWAY FURNITURE LTD.

We have audited the foregoing Accounts and Balance Sheet of Playway Furniture Limited for the year ended 31st December, 1981 in accordance with Approved Auditing Standards, and have carried out such procedures as we considered necessary.

In our opinion the Accounts and Balance Sheet, which have been prepared under the historical cost convention, give a true and fair view of the results for the year ended 31st December, 1981, and of the state of the Company's affairs at that date and comply with the Companies Act (N.I.) 1960.

10c Marcus Square,
Newry.
24th May, 1982

FITZPATRICK & KEARNEY
Chartered Accountants.

Mournecraft Limited

Directors:

L. Baxter
F. Dolaghan
O. Magill
J. Comer
B. Rowntree

Directors Share Holdings:

Nil
Nil
Nil
Nil
Nil

SECRETARY: Frank Dolaghan.

BANKERS: Allied Irish Banks Ltd., Hill Street, Newry.

SOLICITORS: Donnelly, Neary & Donnelly, 1 Downshire Road, Newry

AUDITORS: Fitzpatrick & Kearney, Chartered Accountants,
10c Marcus Square, Newry.

NOTICE OF MEETING

Notice is hereby given that the Fourth Annual Meeting of Mournecraft Ltd., will be held in W.I.N. Industrial Estate, on Thursday, 24th June, 1981 at 9.00 p.m. for the following purpose.

1. To receive and consider the Directors Report and Statement of Accounts for the year ended 31st December, 1981.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To elect Directors. L. Baxter and B. Rowntree resign. B. Rowntree, being eligible offers himself for re-election.

By Order of the Board,

FRANK DOLAGHAN, *Director.*

DIRECTORS REPORT

The Directors present herewith the audited accounts for the year ended 31st December, 1981.

The amount outstanding for Capital Commitments and not included in these accounts is nil.

The issued Share Capital of the Company is 100 Ordinary Shares of £1 each.

These are all held by Newry and Mourne Co-operative Society Ltd.

The Auditors, Fitzpatrick and Kearney will continue in office in accordance with Section 53 of the Companies Act (N. Ireland) 1960.

By Order of the Board,

FRANK DOLAGHAN, *Secretary.*

CHAIRMAN'S REPORT

I wish to begin this report by paying tribute to my predecessor, George Duffy, who was chairman of Mournecraft from its inception four years ago until March of 1982 when a change in his employment meant he had to resign as a Director. George was very much the captain at the helm of Mournecraft and its success to date is a reflection of his leadership and careful planning. I join with my fellow Directors and with our staff in wishing George every success in his new position.

Mournecraft continues to be a very important component in the Co-operative's overall strategy to combat unemployment and with three locations now — Newry, Crossmaglen and Rostrevor — it is fair to say that any young person in the area who is unemployed has a good opportunity to develop his skills and talents within our workshops.

We continue, however, to experience difficulty at certain times of the year in recruiting suitable young people both for Crossmaglen and Rostrevor. It may be that we do not publicise ourselves well enough.

It should be realised that very many of our young people find employment at the end of their year with us and that many others decide to resume their studies. I would appeal therefore, primarily to parents, to contact us so that their children are able to take advantage of the openings we offer. There must surely be nothing worse for our young people than a life of enforced idleness and unemployment.

In an attempt to make schools and the general public more aware of our facilities we held a Schools Crafts exhibition in Newry in May, 1981. Interest was very high and the standard of workmanship was excellent which demonstrates yet again the great talent there is in our young people. It is planned to repeat the exhibition this year. In a similar vein, we were delighted that Rotary International once again sponsored a Trainee of the Year competition.

In order to help young people entering the workshop your Directors established a new Assessment Centre which allows every young person time to settle in and to select the activity in which he or she wishes to train.

The range of activities which we offer continues to change as is our intention because we believe the workshops need to be dynamic if they are to continue to attract and develop young people. Our musical repair activity ended during the year as the instructor resigned but we are delighted that a local company took up the idea and is now offering the service commercially.

During the year your Directors have been trying to place greater emphasis on production and training through production as we believe the young people need to be trained in a realistic commercial environment.

As we go to print the Department of Manpower Services is launching the new Youth Training Programme which offers a guaranteed year to all 16 year olds. There is a very definite role for us within this new scheme and we will ensure, in so far as we can, that this area benefits as much from it as possible.

I wish to conclude this report by thanking Desi Hayes, our Manager, and all his Staff for the work they do so competently and so cheerfully for all our young people. I wish also to thank the staff of the Department of Manpower Services for their unfailing assistance and encouragement.

LIAM BAXTER,
Chairman.

PROFIT AND LOSS ACCOUNT
For the Year ended 31st December, 1981

	1981	1980
Income:		
Sales	16,219	14,129
Grants	409,541	334,888
Bank Interest	86	106
Profit on Disposal of Fixed Assets	100	—
	<u>425,946</u>	<u>349,123</u>
Deduct Expenditure:		
Commission on Sales	—	2,513
Consumable Materials	51,639	42,637
Wages and Salaries	280,526	230,297
Training Courses	340	269
Rent, Rates and Security	9,150	10,506
Light and Heat	10,472	9,055
Repairs	6,719	4,511
Hire of Plant	345	—
Postage, Telephone, Stationery and Advertising	6,968	5,101
Management Charge	32,704	21,739
Insurance	2,625	1,807
Audit and Accountancy	2,200	1,750
Bank Charges and Interest	951	658
Motor & Travel Expenses	11,826	10,831
Magazines and Books	731	680
Catalogue and Exhibition Expenses	484	1,095
Cleaning and Protective Wear	6,635	4,431
Sundries	1,631	1,104
	<u>425,946</u>	<u>348,985</u>
Surplus for Year	—	138
Corporation Tax	—	(138)
Retained Surplus Brought Forward	72	72
Retained Surplus Carried Forward	<u>£72</u>	<u>£72</u>

BALANCE SHEET
as at 31st December, 1981

	1981	1980
Current Assets:		
Cash at Bank	5	13,475
Amount due from Companies in Group	91	3,220
Sundry Debtors	14,352	3,931
	<u>14,448</u>	<u>20,626</u>
Less: Current Liabilities:		
Amount due to Companies in Group	2,351	1,266
Sundry Creditors and Accrued Expenses	11,925	19,188
	<u>£172</u>	<u>£172</u>
Net Assets		
Financed by:		
Share Capital	100	100
100 Ordinary Shares of £1 each (Note 3)	72	72
Retained Surplus	<u>£172</u>	<u>£172</u>

L. BAXTER, *Chairman*F. DOLAGHAN, *Director*

24th May, 1982

NOTES TO THE ACCOUNTS:**1. FIXED ASSETS**

Grants in respect of Capital Expenditure have been credited to the appropriate Fixed Asset accounts. Fixed Assets are as follows:—

	Total	Buildings & Installations	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Investments
Cost 1.1.1981	106,555	55,519	41,979	6,527	2,430	100
Additions	23,022	4,349	9,403	2,842	6,428	—
Disposals	(6,703)	—	(4,273)	—	(2,430)	—
	122,874	59,868	41,109	9,369	6,428	100
Grants to date	(122,874)	(59,868)	(47,109)	(9,369)	(6,428)	(100)
Net Cost						
31.12.1981	—	—	—	—	—	—

2. The Company is a Subsidiary of Newry & Mourne Co-Operative Society Limited.

3. The Authorised Share Capital of the Company is £100.

AUDITORS REPORT

We have audited the foregoing Accounts and Balance Sheet of Mournecraft Limited for the year ended 31st December, 1981 in accordance with approved Auditing Standards, and have carried out such procedures as we considered necessary.

In our opinion the Accounts and Balance Sheet which have been prepared under the historical cost convention, give a true and fair view of the results for the year ended 31st December, 1981 and of the state of the Company's affairs at that date and comply with the Companies Act (N.I.) 1960.

10c Marcus Square,
Newry.
29th May, 1982

FITZPATRICK & KEARNEY
Chartered Accountants

Newry and Mourne Developments Ltd.

Directors:	Directors Share Holdings
L. Baxter	Nil
F. Dolaghan	20 'B' Ordinary Shares
J. Comer	Nil
O. Magill	Nil
B. Rowntree	Nil

SECRETARY: Frank Dolaghan
BANKERS: Allied Irish Banks Ltd., Hill Street, Newry.
SOLICITORS: Donnelly, Neary & Donnelly, 1 Downshire Rd., Newry.
AUDITORS: Fitzpatrick and Kearney, Chartered Accountants,
10c Marcus Square, Newry.

NOTICE OF MEETING

Notice is hereby given that the Fifth Annual General Meeting of Newry and Mourne Developments Ltd., will be held in W.I.N. Industrial Estate on Thursday, 24th June at 9 p.m. for the following purpose:

1. To receive and consider the Directors Report and Statement of Accounts for the year ended 31st December, 1981.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To elect Directors. L. Baxter and B. Rowntree resign. B. Rowntree, being eligible, offers himself for re-election.
4. To transact any Ordinary Business of the Company.

By Order of the Board,

FRANK DOLAGHAN, *Secretary.*

In accordance with the Articles of Association of the Company all Shareholders are entitled to attend the meeting but only 'A' Shareholders are entitled to vote.

Any member entitled to attend and vote at this meeting is entitled to appoint a Proxy to attend and vote instead of him. Forms of Proxy must be deposited at the registered office of the Company at least 48 hours before the time of meeting.

DIRECTORS REPORT

The Directors present herewith the audited accounts for the year ended 31st December, 1981.

The amount outstanding for Capital Commitments and not included in these accounts is nil.

The issued share capital of the Company is 5,000 'A' Ordinary Shares of £1 each and 54,931 'B' Ordinary Shares of £1 each. These are held by 339 Shareholders.

The Auditors, Fitzpatrick and Kearney will continue in office in accordance with section 53 of the Companies Act (N. Ireland) 1960.

By Order of the Board:

FRANK DOLAGHAN, *Secretary.*

CHAIRMAN'S REPORT

As W. V. Hogg said in his report last year we continue to experience the effects of the recession. Our particular barometer is the level of new leaseings and once again we have had a disappointing year. I am pleased to add however that we are beginning to see some signs of an upturn in that the number of enquiries we are receiving for space is increasing.

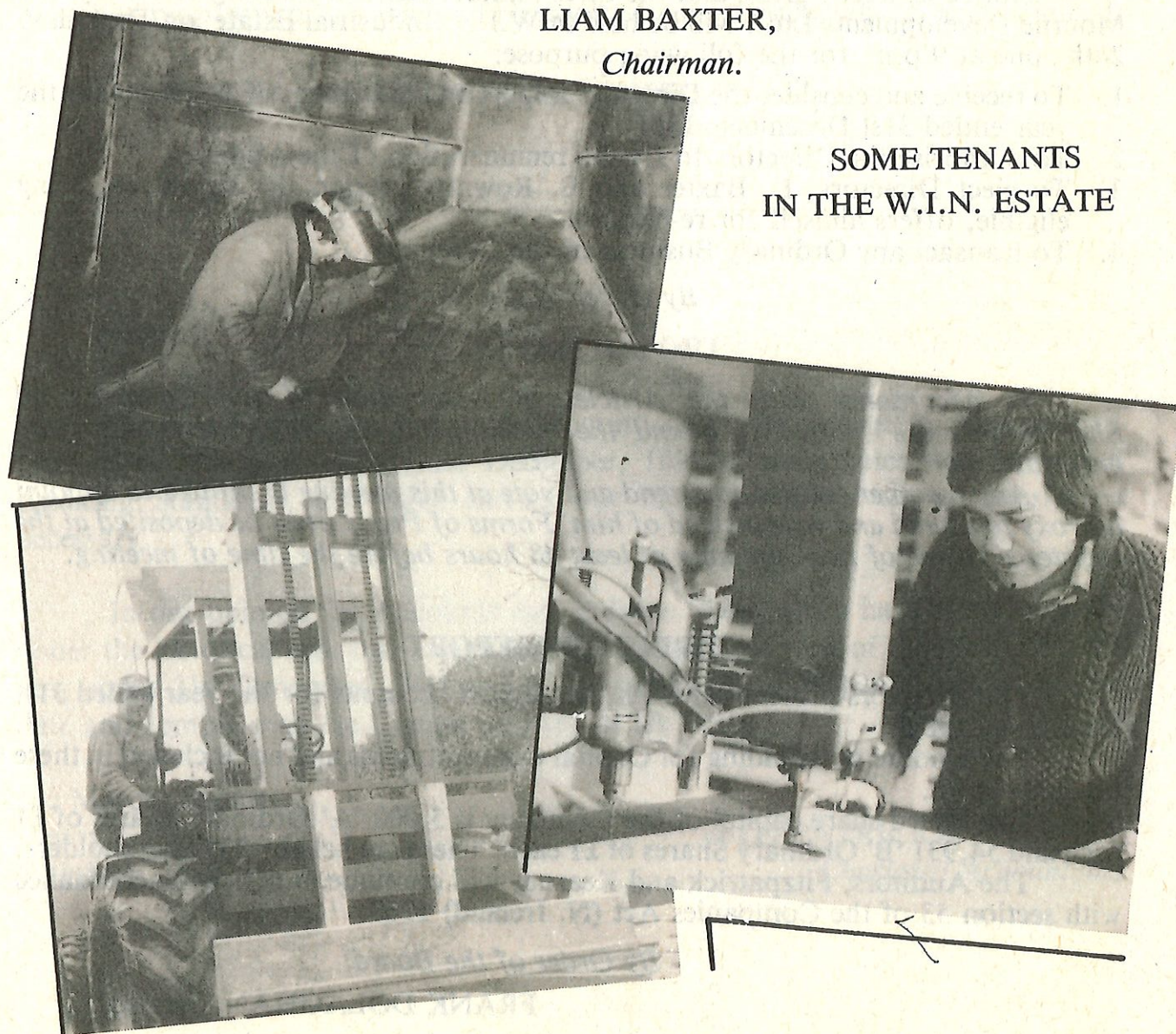
During the year we made a small profit of £180. Your Directors recognise that the vacant space we have must be leased at economic rates if we are to achieve a reasonable return.

We are pleased to note that the number of people employed on the estate remains quite constant.

During the year we are pleased to have been able, through the Action for Community Employment Scheme, to have improved the general appearance of the estate.

LIAM BAXTER,
Chairman.

SOME TENANTS
IN THE W.I.N. ESTATE



PROFIT AND LOSS ACCOUNT
For the Year ended 31st December, 1981

	1981	1980
Turnover: (Note 1)	30,263	29,666
Deduct Overhead Expenditure:		
Security Expenses	2,049	2,067
Insurance	(125)	1,350
Repairs	4,303	3,804
Rates	182	168
Postage, Stationery, Telephone and Advertising	771	812
Bank Charges and Interest	4,636	5,433
Audit and Accountancy	800	720
Rental Commission	6,663	6,235
Management Charges	4,600	4,600
Sundry Expenses	714	649
Legal Fees	329	654
Provision for Interest Payable	300	300
Provision for Bad Debts	1,000	1,000
Depreciation (Note 3)	3,861	3,529
	<u>30,083</u>	<u>31,321</u>
Net Profit/(Loss)	180	(1,655)
Taxation:		
Current Year (Note 2)	(1,033)	—
Retained Profits brought forward	<u>1,066</u>	<u>2,721</u>
Retained Profits carried forward	<u>£213</u>	<u>£1,066</u>

BALANCE SHEET
as at 31st December, 1981

	1981	1980
Fixed Assets (Note 3)	118,164	118,668
Current Assets:		
Amount due from Group Companies	264	1,024
Sundry Debtors	7,666	2,898
	<u> </u>	<u> </u>
Current Liabilities:		
Corporation Tax	259	—
Sundry Creditors	6,596	6,521
Amount due to Group Companies	10,672	7,843
Bank Overdraft	32,433	31,229
Loan — Newry and Mourne Co-Operative Society	6,000	6,000
	<u>55,960</u>	<u>51,593</u>
Net Current Liabilities	(48,030)	(47,671)
Deferred Liabilities:		
Cash Paid by Newry and Mourne Co-Operative Society Ltd., for option to purchase premises	(10,000)	(10,000)
	<u>£60,134</u>	<u>£60,997</u>
Financed by:		
Share Capital (Note 5)	59,921	59,931
Retained Profits	213	1,066
	<u>£60,134</u>	<u>£60,997</u>

Signed: L. BAXTER, Chairman.
F. DOLAGHAN, Director.

24th May, 1982

NOTES TO THE ACCOUNTS

1. **TURNOVER**—Turnover represents amounts invoiced for rents receivable.
2. **TAXATION**—U.K. Corporation Tax has been provided on the year's results at 40%. No provision is made for Capital Gains Tax, which might arise on any disposal of Fixed Assets.
3. **FIXED ASSETS**

	Total	Properties	Fixtures & Fittings
Cost @ 1.1.1981	124,058	114,611	9,447
Additions	3,357	1,323	2,034
Cost @ 31.12.1981	127,415	115,934	11,481
Depreciation @ 1.1.1981	5,390	2,112	3,278
Provided	3,861	2,139	1,722
Depreciation @ 31.12.1981	9,251	4,251	5,000
Net Book Value @ 31.12.1981	£118,164	111,683	6,481
Net Book Value @ 31.12.1980	£118,668	112,499	6,169

In the opinion of the Directors the market value of the properties of the Company exceed their Balance Sheet values, however depreciation has been provided at 2% per annum on buildings in order to comply with the recent accounting standard on depreciation.

Depreciation of fixtures and fittings has been provided at rates calculated to write off the assets over their estimated working lives.

4. **HOLDING COMPANY**

The Company is a Subsidiary of Newry and Mourne Co-Operative Society Limited

5. **SHARE CAPITAL**

The Authorised Share Capital is £100,000 divided into 5,000 'A' voting ordinary shares and 95,000 'B' non-voting ordinary shares.

The issued share capital consists of 5,000 'A' shares and 54,921 'B' Shares.

6. **STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

Source of Funds	1981	1980
Net Profit (Loss) for Year	180	(1,655)
Add: Items not involving the Movement of Funds:		
Depreciation	3,861	3,529
Total generated from operations	4,041	1,874
Application of Funds		
Shares Redeemed	10	—
Additions to Fixed Assets	3,357	5,165
	3,367	5,165
	674	(3,291)
Increase/(Decrease) in Working Capital		
Increase (Decrease) in Debtors	4,782	(942)
Decrease/(Increase) in Creditors	(2,904)	84
Movement in Net Liquid Funds:		
Increase/(Decrease) in Bank Balances	(1,204)	£674
		(2,433)
		£(3,291)

AUDITORS REPORT TO THE MEMBERS OF NEWRY & MOURNE DEVELOPMENTS LTD.

We have audited the foregoing accounts and Balance Sheet for the year ended 31st December, 1981, in accordance with approved Auditing Standards and have carried out such procedures as we considered necessary.

In our opinion the Accounts and Balance Sheet, which have been prepared under the historical cost convention, give a true and fair view of the results for the year ended 31st December, 1981, and of the state of the Company's affairs at that date and comply with the Companies Act (N.I.) 1960.

10c Marcus Square,
Newry.
24th May, 1982

FITZPATRICK & KEARNEY
Chartered Accountants.

Newry Craft Workshop Limited

Directors:	Directors Share Holdings
L. Baxter	Nil
B. Rowntree	Nil
J. Comer	Nil
O. Magill	Nil
R. Shearer	16 'A' Ordinary Shares
H. Hill	17 'A' Ordinary Shares
F. Dolaghan	Nil

SECRETARY: Frank Dolaghan
BANKERS: Allied Irish Banks Limited, Hill Street, Newry
SOLICITORS: Donnelly, Neary & Donnelly, 1 Downshire Road, Newry
AUDITORS: Fitzpatrick and Kearney, Chartered Accountants,
10c Marcus Square, Newry.

NOTICE OF MEETING

Notice is hereby given that the Second General Meeting of Newry Craft Workshop Limited will be held in W.I.N. Industrial Estate on Thursday, 24th June at 9 p.m. for the following purposes:

1. To receive and consider the Chairman's Report.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To elect Directors. L. Baxter and Brian Rowntree resign. B. Rowntree, being eligible, offers himself for re-election.
4. To transact any other ordinary business of the Company.

By Order of the Board,

FRANK DOLAGHAN, *Secretary.*

CHAIRMAN'S REPORT

As shareholders will know this company is a pilot scheme, funded partly by the Department of Manpower Services and partly by the European Social Fund. Our brief is to see if there are ways in which real jobs can be created as a follow-on from our sister company, Mournecraft Ltd.

Our period of experiment was due to run until late 1982 but we have decided to terminate the pilot scheme at the end of May, 1982, some months earlier than was planned. This is due mainly to the fact that the grants we received did not take account of a substantial re-negotiation of the young people's terms and conditions of employment which took place in April, 1981.

Your Directors believe that the scheme has been quite successful. Rory Shearer (Potter) and Helen Hill (Jeweller) are setting up their own workshop in the area and will be applying for aid from L.E.D.U. so they can employ a number of our young people. Two of our leatherworkers have decided to set up their own little workshop and we are giving them every assistance. Finally five of the young people we recruited have been accepted for places in Belfast College of Art and they hope, after their training, to be able to set up their own workshops.

The company was successful in opening up markets for the goods produced and customers are very pleased with the high quality of our goods.

On behalf of my fellow Directors I would like to wish every success to those who are now leaving us to set up on their own. I am sure they would join with us in thanking Eddie Mackle and the other directors involved with the launch of the workshop for their very important work at that time. Finally I would in particular thank Derek Wheeler from the Department of Manpower Services for the great co-operation we have had from him.

LIAM BAXTER,
Chairman.



Some of the work participation activities in Mournecraft

TRADING AND PROFIT AND LOSS ACCOUNT**For the Year ended 31st December, 1981****Income:**

Sales (Note 2)	8,979	
Less: Materials consumed	4,551	4,428
Revenue Grants receivable (Note 3)		<u>74,249</u>
		78,677

Deduct Expenditure:

Commission on Sales	1,502	
Promotion & Exhibition Expenses	973	
Magazines and Books	247	
Wages and Salaries	51,556	
Pension Contributions	788	
Management Charge	12,650	
Travel Expenses	1,733	
Training Expenses	736	
Rent, Rates and Security	3,410	
Bank Charges and Interest	271	
Light, Heat and Power	2,122	
Audit and Accountancy	450	
Insurance	299	
Postage, Telephone, Stationery and Advertising	1,919	
Sundries	401	
Repairs and Renewals	181	
Packing	<u>628</u>	<u>79,866</u>
NET LOSS		<u>£(1,189)</u>

BALANCE SHEET as at 31st December, 1981**Fixed Assets:**

Leasehold Alterations	9,504	
Fixtures and Fittings	9,056	
Plant and Machinery	<u>11,146</u>	
	29,706	
Capital Grant receivable (Note 3)	<u>19,780</u>	
	9,926	

Current Assets:

Cash in hand	9	
Stocks and Work in Progress	4,272	
Amount due from Group Companies	845	
Sundry Debtors	<u>3,868</u>	
	8,994	

Current Liabilities:

Bank Overdraft	9,715	
Amount due to Group Companies	736	
Creditors and Accrued Expenses	<u>9,573</u>	
	20,024	

Net Current Liabilities		<u>(11,030)</u>
		£(1,104)

Financed by:

Share Capital (Note 6)	85	
Retained Losses	<u>(1,189)</u>	
	£(1,104)	

Signed: L. BAXTER, (Chairman) F. DOLAGHAN, Director

24th May, 1982

NEWRY CRAFT WORKSHOP LIMITED
NOTES TO THE ACCOUNTS

1. The Company commenced trading on 1st January, 1981.
2. Sales represents amounts invoiced for goods sold.
3. Grant receivable represent monies contributable by the European Social Fund and Department of Manpower Services under the Work-shop Pilot Scheme Contract. Capital Grants have been appropriated to the relevant asset accounts, and no depreciation has, therefore, been charged.
4. The Company has no liability for Corporation Tax based on the year's results.
5. The Company is a subsidiary of Newry and Mourne Co-operative Society Limited.
6. The authorised share capital of the Company is £100. The Issued Share Capital consists of 85 ordinary shares of £1 each.
7. STATEMENT OF SOURCE AND APPLICATION OF FUNDS.

SOURCE OF FUNDS:

Net Loss for year	(1,189)	
Capital Grants receivable	19,780	
Shares issued	85	
		<u>18,676</u>

APPLICATION OF FUNDS:

Additions to Fixed Assets	(29,706)	
		<u>(11,030)</u>

WORKING CAPITAL:

Stocks and W.I.P.	4,272	
Debtors	4,713	
Creditors	(10,309)	
Net Liquid Funds:		
Cash in Hand	9	
Balance at Bank	<u>(9,715)</u>	<u>(11,030)</u>

AUDITORS REPORT TO THE MEMBERS OF
NEWRY CRAFT WORKSHOP LIMITED

We have audited the foregoing Accounts and Balance Sheet of Newry Craft Workshop Limited for the year ended 31st December, 1981 in accordance with Approved Auditing Standards, and have carried out such procedures as we considered necessary.

In our opinion the Accounts and Balance Sheet, which have been prepared under the historical cost convention, give a true and fair view of the results for the year ended 31st December, 1981 and of the state of the Company's affairs at that date and comply with the Companies Act (N.I.) 1960.

10C MARCUS SQUARE,
 NEWRY.

FITZPATRICK & KEARNEY,
 Chartered Accountants

24th May, 1982.

Admag Limited

Directors:

L. Baxter
O. Magill
B. Rowntree
F. Dolaghan
J. Comer

Directors Share Holdings

Nil
Nil
Nil
Nil
Nil

SECRETARY:

Frank Dolaghan

BANKERS:

Allied Irish Banks Ltd., Hill Street, Newry.

SOLICITORS:

Donnelly, Neary & Donnelly, 1 Downshire Rd., Newry.

AUDITORS:

Fitzpatrick and Kearney, Chartered Accountants,
10c Marcus Square, Newry.

NOTICE OF MEETING

Notice is hereby given that the Second General Meeting of Admag Limited will be held in W.I.N Industrial Estate on 24th June, 1982 at 9.30 p.m. for the following purpose:

1. To receive and consider the Chairman's Report.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To elect Directors. L. Baxter and B. Rowntree resign. B. Rowntree, being eligible offers himself for re-election.
4. To transact any Ordinary Business of the Company.

By Order of the Board,

FRANK DOLAGHAN, *Company Secretary.*

CHAIRMAN'S REPORT

As we go the printer, Admag is exactly one year old. Your Directors are satisfied with the progress that the paper has made in that time. It is no easy task to launch a new venture of this size and concept.

We continue to attract a tremendous response from our readers — many months we get in excess of 1,000 replies to our competitions. Our advertisers seem pleased also with the response they get from advertising with us — many repeat their advertisement every month.

In early 1982 we decided to look at Admag as a promotion company rather than a publishing company and we decided to run Newry and Mourne's first Motor Show which was a great success. We are planning a Business to Business Exhibition and an Ideal Home Exhibition for later in the year.

We would ask for your support for these ventures and for the paper itself.

LIAM BAXTER,
Chairman.

PROFIT AND LOSS ACCOUNT
for the Period ended 31st December, 1981

TURNOVER (Note 2)		17,851
DEDUCT: EXPENDITURE		
Printing	6,500	
Distribution	5,004	
Commission	210	
Competitions	498	
Postage, Stationery, Telephone and Advertising	927	
Management Charge	4,018	
Promotion and Publicity	117	
Travel	195	
Audit and Accountancy	250	
Depreciation (Note 4)	35	
Sundries	242	
		<u>17,996</u>
NET LOSS		<u><u>£(145)</u></u>

BALANCE SHEET AS AT 31st DECEMBER, 1981

FIXED ASSETS		138
Office Equipment		
CURRENT ASSETS		
Sundry Debtors	5,158	
Amount due from Group Companies	130	
Cash at Bank	333	
	<u>5,621</u>	
CURRENT LIABILITIES		
Amount due to Group Companies	4,092	
Sundry Creditors	1,712	
		<u>(183)</u>
NET CURRENT LIABILITIES		<u><u>£(45)</u></u>
FINANCED BY:		
Share Capital (Note 6)		100
Retained Losses		<u>(145)</u>
		<u><u>£(45)</u></u>

Signed: L. BAXTER, Chairman F. DOLAGHAN, Director

24th May, 1982

NOTES TO THE ACCOUNTS

1. The Company commenced trading on 1st May, 1981.
2. Turnover represents advertising revenue earned.
3. The Company has no liability to Corporation Tax based on the year's results.
4. Depreciation has been provided on office equipment at rates calculated to write off the costs over their estimated working lives.
5. The Company is a subsidiary of Newry and Mourne Co-operative Society Limited.
6. The Authorised Share Capital of the Company is £5,000. The Issued Share Capital consists of 100 Ordinary Shares of £1 each.
7. Statement of Source and Application of Funds:

SOURCE OF FUNDS:

Net Loss for Year	(145)
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Add: Items not involving the movement of funds:	
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Depreciation	35
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TOTAL GENERATED FROM OPERATIONS	(110)
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FUNDS FROM OTHER SOURCES

Shares issued	100
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FUNDS FROM ALL SOURCES	(10)
------------------------	------

APPLICATION OF FUNDS

Additions to Fixed Assets	173
---------------------------	-----

	(183)
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WORKING CAPITAL

Debtors	5,288
---------	-------

Creditors	(5,804)
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Net Liquid Funds:

Balance at Bank	333
-----------------	-----

	(183)
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**AUDITORS REPORT TO THE MEMBERS OF
ADMAG LIMITED**

We have audited the foregoing Accounts and Balance Sheet of Admag Limited for the year ended 31st December, 1981 in accordance with Approved Auditing Standards, and have carried out such procedures as we considered necessary.

In our opinion the Accounts and Balance Sheet, which have been prepared under the historical cost convention, give a true and fair view of the results for the year ended 31st December, 1981 and of the state of the Company's affairs at that date and comply with the Companies Act (N.I.) 1960.

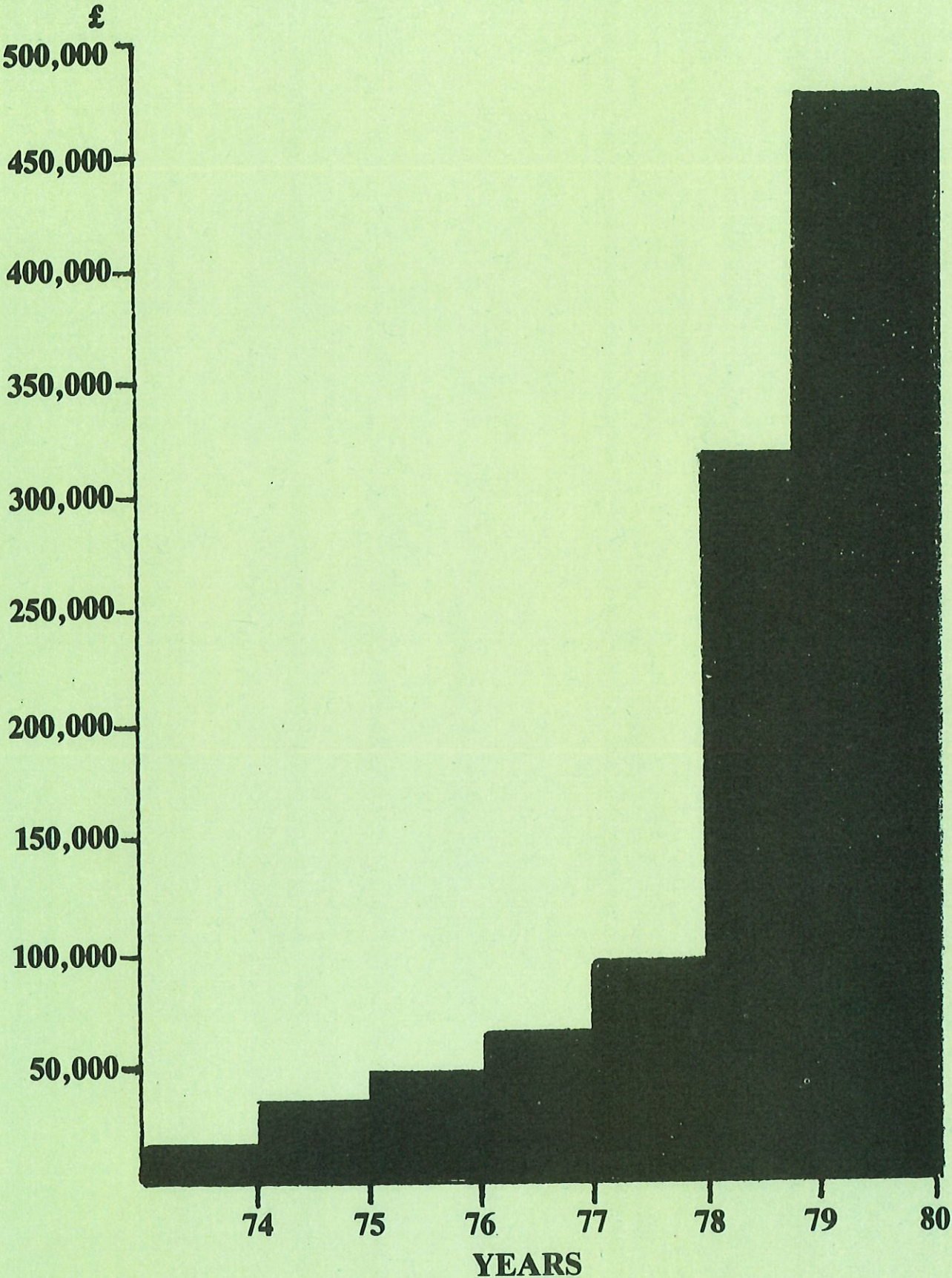
10C MARCUS SQUARE,
NEWRY.

24th May, 1982.

FITZPATRICK & KEARNEY,
Chartered Accountants

NEWRY AND MOURNE CO-OPERATIVE SOCIETY LTD.

**TURNOVER FOR SEVEN YEARS
TAKEN FROM CONSOLIDATED PROFIT AND LOSS ACCOUNT**



Cassidy, Newry — Phone 67124