

## Pierse Contracting Limited and Subsidiaries

### Consolidated Profit and Loss Account

#### For the Year Ended 30 April 2003

	<i>Note</i>	<b>2003</b> €000	2002 €000
<b>Total turnover</b>		<b>285,948</b>	305,367
Share of joint ventures' turnover		<b>(27,174)</b>	(9,563)
<b>Group turnover</b>	2	<b>258,774</b>	295,804
Cost of sales		<b>(230,787)</b>	(271,545)
<b>Gross profit</b>		<b>27,987</b>	24,259
Administration expenses		<b>(18,172)</b>	(13,812)
<b>Operating profit</b>		<b>9,815</b>	10,447
Share of operating profit/(loss) of joint ventures		<b>1,125</b>	(616)
Loss from financial assets, net	5	<b>(93)</b>	(301)
Interest receivable and similar income		<b>1,748</b>	321
Interest payable and similar charges	4	<b>(741)</b>	(1,087)
<b>Profit on ordinary activities before taxation</b>	6	<b>11,854</b>	8,764
Tax on profit on ordinary activities	7	<b>(2,005)</b>	(1,751)
<b>Profit on ordinary activities after taxation</b>		<b>9,849</b>	7,013
Minority interests		<b>25</b>	(95)
<b>Profit for the financial year</b>		<b>9,874</b>	6,918
Dividends paid	9	-	(410)
<b>Profit retained for the year</b>		<b>9,874</b>	6,508
<b>Profit and loss account, at beginning of year</b>		<b>27,098</b>	20,590
<b>Profit and loss account, at end of year</b>		<b>36,972</b>	27,098

On behalf of the board

F. O'Nolan  
*Director*

N. O'Reilly  
*Director*

2 December 2003

## Pierse Contracting Limited and Subsidiaries

### Consolidated Balance Sheet

As at 30 April 2003

	<i>Note</i>	<b>2003</b> €000	2002 €000
<b>Fixed assets</b>			
Intangible assets	10	1,270	1,270
Tangible assets	11	11,730	13,277
Financial assets	12	3,193	3,270
Investment in joint ventures			
Share of gross assets		1,346,828	44,693
Share of gross liabilities	13	(45,412)	(44,512)
Loans to joint ventures		1,094	-
		<hr/>	<hr/>
		2,510	181
		<hr/>	<hr/>
		18,703	17,998
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks	14	27,547	1,234
Debtors	15	78,805	85,694
Cash at bank and in hand		10,219	12,190
		<hr/>	<hr/>
		116,571	99,118
<b>Creditors:</b> amounts falling due within one year	16	(81,140)	(84,805)
		<hr/>	<hr/>
<b>Net current assets</b>		35,431	14,313
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		54,134	32,311
<b>Creditors:</b> amounts falling due after more than one year	17	(12,070)	(326)
<b>Provisions for liabilities and charges</b>	18	(230)	-
		<hr/>	<hr/>
<b>Net assets</b>		41,834	31,985
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	19	130	130
Share premium		6	6
Revaluation reserve	20	4,303	4,303
Profit and loss account	21	36,972	27,098
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<b>Shareholders' funds - equity</b>	21	41,411	31,537
<b>Minority interests – equity</b>	22	423	448
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		41,834	31,985
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On behalf of the board

F. O’Nolan  
*Director*

N. O’Reilly  
*Director*

2 December 2003