

Tel: 8450803
Fax: 8450975

MILEY AND COMPANY

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

37 Island View,
Malahide,
Co. Dublin.

V.A.T. NO F4611164W

Watchtower Bible & Tract Society of Ireland

(A company limited by Guarantee and not)
Having a Share Capital)

Financial Statements
Year Ended 31st August 2002

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Special Report of the Auditors
To the members of Watchtower Bible & Tract Society of Ireland
Pursuant to Section 18 (4) of the Companies (Amendment) Act 1986

We have examined;

1. The abridged financial statements for the year ended 31st August 2002 on pages 4 to 6 which the directors of Watchtower Bible & Tract Society of Ireland propose to annex to the annual return of the company and
2. The financial statements laid before the annual general meeting which form the basis for those abridged financial statements.

The scope of our work was limited to determining whether the company qualifies as a small-sized company under Section 8 of the Companies (Amendment) Act 1986 and to an examination of the abridged financial statements to enable us to form an opinion whether those abridged financial statements were properly prepared pursuant to the exemption provisions specified in Section 10 to 12 of that Act.

In our 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 pursuant to the exemption provisions specified in Section 10 to 12 of that Act.

On 13th December, 2002 we reported, as auditors of Watchtower Bible and Tract Society to the members, on the company's financial statements for the year ended 31st August 2002 to be laid before its annual general meeting, an our report is reproduced on page 2.

13th December 2002

Miley & Co
Miley & Co.,
Chartered Accountants
& Registered Auditors.

Auditors Report
To the Members of Watchtower Bible & Tract Society in Ireland

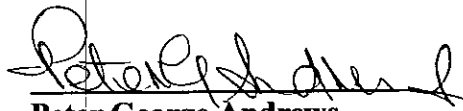
2.

We have audited the accounts on pages 4 to 6 and have obtained all the information and explanations which we considered necessary.

In our opinion proper books of account have been kept by the company and the accounts which are in agreement therewith, give a true and fair view of the company's affairs as at 31st August 2002 and of its excess of Income over Expenditure for the year ended on that date and comply with the Companies Act 1986 to 2001.

Miley & Co.
Miley & Co.,
Chartered Accountants
& Registered Auditors.

Certified to be a true copy.

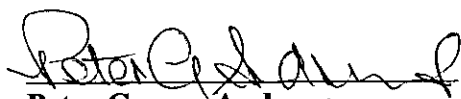

Peter George Andrews
Director/Chairman


Arthur Edward Matthews
Director & Secretary

Accounts for the year ended 31st August 2002

We certify that the Auditors Report, Directors Report, Income & Expenditure Account and Balance Sheet are true copies as laid before the Annual General Meeting.

Arthur Edward Matthews
Director & Secretary



Peter George Andrews
Director/Chairman

Watchtower Bible and Tract Society in Ireland

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Income and Expenditure Account

2000/01

Year Ended - 31st August 2002 (see Note 6)

2001/02

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	<u>Income</u>		
	571573	Donations	491597
	6341	Exchange	6895
	<u>15859</u>	Interest Earned	<u>9806</u>
593773			508298
	<u>Less Expenses</u>		
	524342	Field Activities	589100
	293476	U.K. Gifts	-
	52798	Cost of Maintaining Branch	28000
	20002	Motor	12428
	2303	Communications	5132
	4640	Office Supplies	4064
	27529	Conventions	48267
	2503	Bank Charges	244
	4828	Audit	5476
	3394	Carriage	2397
	23931	Light & Heat	24183
	4533	Travel	643
	506	Legal	-
	461	Miscellaneous	3051
	-	Medical	855
	-	HLC	356
	-	U/D Cheques	458
		Depreciation	
	10793	Motor	12100
	<u>4482</u>	Office Equipment	<u>3000</u>
	<u>15275</u>		<u>15100</u>
€ 980522			€ 739754
(386750)		Excess of Expenditure over Income	(231456)
€4344974		Balance Carried Forward at 1st September 2001	3965335
3958224			3733879
7111		Disposal of Mini Bus	-
€3965335		Carried to Balance Sheet	€3733879

**The Company had no recognised Gains or Losses
Other than the Profit & Loss for this year.**

Watchtower Bible and Tract Society in Ireland

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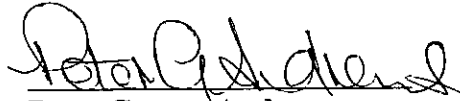
2001

Balance Sheet - 31st August 2002

2002

<u>Fixed Assets</u>			
69531	Motor Vehicles	69530	
<u>35319</u>	Less Accumulated Depreciation	<u>47418</u>	
34212			22112
36848	Office Equipment	36848	
<u>27002</u>	Less Accumulated Depreciation	<u>30003</u>	
9846			<u>6845</u>
<u>44058</u>			28957
<u>Property</u>			
<u>3301319</u>	Newcastle at Valuation		<u>3301319</u>
<u>3345377</u>			<u>3330276</u>
<u>Current Assets</u>			
317397	Bank & Cash Balances	171140	
	Cash Flow	2168	
	Kingdom Hall Loans		
	536725 R o I	494576	
	<u>100214 NI</u>	<u>106194</u>	
<u>636939</u>		600770	
	SDR Suspense	6779	
	Cash Suspense	<u>254</u>	
954336			781111
<u>Less Current Liabilities</u>			
9032	Creditors & Accrued Expenses	7943	
3619	Circuit Fund ROI	5497	
(1232) NI	(559)	4938
125313	K. H. Insurance Fund	143487	
16529	K.H. Reserve	20168	
89363	Conditional Loans ROI	98251	
43167	Conditional Loans NI	51761	
25677	Eastern European Fund	27323	
21260	Relief Fund	23137	
	Missionary Fund	<u>500</u>	
<u>334377</u>		<u>377508</u>	
<u>619958</u>	Net Current Assets		<u>403603</u>
<u>€3965335</u>			<u>€3733879</u>
<u>€3965335</u>	Represented By		
	Income and Expenditure Account		<u>€3733879</u>


Arthur Edward Matthews
Director /Secretary


Peter George Andrews
Director

Watchtower Bible and Tract Society in Ireland
Notes to the Accounts

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1. Employees and Remuneration

The company has no employees . The Directors are not remunerated.

2. Taxation

The Company is exempt from Corporation Tax because of having a charitable status.

3. Tangible Fixed Assets

	<u>Land & Buildings</u> €	<u>Motor Vehicles</u> €	<u>Office Equipment</u> €	<u>Total</u> €
Cost or Valuation				
Balance 01/09/01	3301319	69531	36848	3407698
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3301319	69531	36848	3407698
Disposals	<u>Nil</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3301319</u>	<u>69531</u>	<u>36848</u>	<u>3407698</u>
Accumulated Depreciation				
Balance 01/09/01	Nil	35318	27003	62321
Charge for Year	<u>Nil</u>	<u>12100</u>	<u>3000</u>	<u>15100</u>
	Nil	47418	30003	77421
Disposal		<u>-</u>	<u>-</u>	<u>-</u>
		47418	30003	77421
<u>Written Down Value</u>				
31/08/02	<u>3301319</u>	<u>22113</u>	<u>6845</u>	<u>3330277</u>
<u>4. Debtors</u>			<u>2002</u>	<u>2001</u>
Loans to Congregations			600770	652708
<u>5. Creditors</u> (falling due within one year)			<u>2002.</u>	<u>2001</u>
Supplies & Services			<u>7943</u>	<u>9032</u>

6. Currency

In dealing with Northern Ireland Transactions and Balances Sterling has been converted into Euro's at the rate of .64