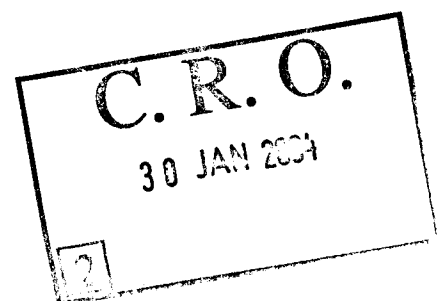


Registration Number 105861

Watchtower Bible & Tract Society of Ireland
(being a company limited by guarantee and not having a share capital)

Abridged Financial Statements

for the year ended 31 August 2003



Watchtower Bible & Tract Society of Ireland
(being a company limited by guarantee and not having a share capital)

Company Information

Directors	Arthur Edward Matthews Ewen Grant Watt Peter George Andrews
Secretary	Arthur Edward Matthews
Company Number	105861
Registered Office	Watchtower House Newcastle Greystones Co Wicklow
Auditors	Anne Brady & Associates The Anchorage Charlotte Quay Dublin 4
Business Address	Watchtower House Newcastle Greystones Co Wicklow

Watchtower Bible & Tract Society of Ireland
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**Auditors' Report to the Directors of Watchtower Bible & Tract Society of Ireland
pursuant to Section 18(4) of the Companies (Amendment) Act 1986**

We have examined :

- (i) the abridged financial statements for the year ended 31 August 2003 on pages 6 to 8 which the directors of Watchtower Bible and Tract Society of Ireland 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of opinion

The scope of our 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 abridged 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. The scope of our work for the purpose of this report does not include examining of dealing with events after the date of our report on the shareholders' financial statements.

Opinion

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 abridged financial statements have been properly prepared pursuant to Sections 10 to 12 of that Act. (exemptions available to small/medium companies).

Anne Brady & Associates
Anne Brady & Associates
Chartered Accountants and
Registered Auditors
The Anchorage
Charlotte Quay
Dublin 4

Date: *17th December 2003*

Watchtower Bible & Tract Society of Ireland

Auditor's Report to the Directors of Watchtower Bible & Tract Society of Ireland pursuant to Section 18(3) of the Companies (Amendment) Act 1986

On 17/12/03 we reported as auditors of Watchtower Bible and Tract Society of Ireland to the directors of the company on the abridged financial statements for the year ended 31 August 2003 on pages 6 to 8 and our report was as follows:

'We have examined :

(i) the abridged financial statements for the year ended 31 August 2003 on pages 6 to 8 which the directors of Watchtower Bible and Tract Society of Ireland 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of opinion

The scope of our 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 abridged 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. 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 shareholder financial statements.

Opinion

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 abridged financial statements have been properly prepared pursuant to Sections 10 to 12 of that Act. (exemptions available to small/medium companies).'

Watchtower Bible & Tract Society of Ireland

Auditor's Report to the Directors of Watchtower Bible & Tract Society of Ireland pursuant to Section 18(3) of the Companies (Amendment) Act 1986

Other information

On 17/12/03 we reported as auditors of Watchtower Bible and Tract Society of Ireland to the shareholders on the company's financial statements for the year ended 31 August 2003 to be laid before its Annual General Meeting and our report was as follows:

' We have audited the financial statements of Watchtower Bible and Tract Society of Ireland on pages 6 to 12 for the year ended 31 August 2003 which comprise the Income & Expenditure Account, Balance Sheet, Cash Flow and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9 and 10.

This report is made solely to the company's members, as a body in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2001. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the conveying of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration or directors' transactions is not given and, where practicable, include such information in our report.

Watchtower Bible & Tract Society of Ireland

**Auditor's Report to the Directors of Watchtower Bible & Tract Society of Ireland
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 August 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

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

In our opinion the information given in the directors' report on page 1 - 2 is consistent with the financial statements.

Section 40(1) of the Companies (Amendment) Act 1983 does not apply as the company is limited by guarantee.

Anne Brady & Associates

Anne Brady & Associates
Chartered Accountants and
Registered Auditors
The Anchorage
Charlotte Quay
Dublin 4

Date: *17th December 2003*

Director *Peter C. ...*

Secretary *...*

Certified to be a true copy

Watchtower Bible & Tract Society of Ireland
(being a company limited by guarantee and not having a share capital)

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Arthur Edward Matthews
Director



Peter George Andrews
Director

Date: 17.12.03

Watchtower Bible & Tract Society of Ireland
(being a company limited by guarantee and not having a share capital)


Abridged Balance Sheet
as at 31 August 2003


	Notes	2003		2002	
		€	€	€	€
Fixed Assets					
Tangible assets	4		3,330,103		3,330,276
Current Assets					
Kingdom Hall Loans		575,988		607,549	
Cash at bank and in hand		212,850		173,562	
		788,838		781,111	
Creditors: amounts falling due within one year					
		(614,345)		(377,508)	
Net Current Assets			174,493		403,603
Net Assets			3,504,596		3,733,879
Represented by :					
Income and expenditure account			3,504,596		3,733,879
			3,504,596		3,733,879

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

The notes on pages 7 to 8 form part of these financial statements.

The financial statements were approved by the board on 17/12/03 and signed on its behalf by


Arthur Edward Matthews
Director


Peter George Andrews
Director
Certified to be a true copy

Watchtower Bible and Tract Society of Ireland

Notes to the Abridged Financial Statements for the year ended 31 August 2003

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

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:

Land and buildings	-	Nil
Old Office Equipment	-	25% Straight Line
Motor Vehicles	-	20% Straight Line
New Computers	-	33% Straight Line
Telephone System	-	20% Straight Line

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure account. In dealing with Northern Ireland, sterling has been converted into euro at the rate of 0.6926

2. Employees & Directors' emoluments

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

3. Taxation

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

Watchtower Bible and Tract Society of Ireland


Notes to the Abridged Financial Statements
for the year ended 31 August 2003


..... continued

4. Fixed assets	Tangible fixed assets €
Cost	
At 1 September 2002	3,407,697
Additions	21,962
Disposals	(9,396)
At 31 August 2003	<u>3,420,263</u>
Depreciation	
At 1 September 2002	77,421
On disposals	(3,905)
Charge for year	16,644
At 31 August 2003	<u>90,160</u>
Net book values	
At 31 August 2003	<u>3,330,103</u>
At 31 August 2002	<u><u>3,330,276</u></u>

5. Approval of financial statements

The financial statements were approved by the board on 17/12/03 and signed on its behalf by :


Arthur Edward Matthews
Director


Peter George Andrews
Director