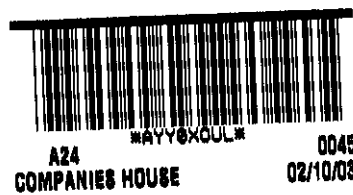




LONDONDERRY ADMINISTRATIVE SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003



Company Registration No. 523132 (England and Wales)

LONDONDERRY ADMINISTRATIVE SERVICES LTD

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

LONDONDERRY ADMINISTRATIVE SERVICES LTD

AUDITORS' REPORT TO LONDONDERRY ADMINISTRATIVE SERVICES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

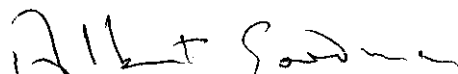
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

"In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985."



Albert Goodman
Chartered Accountants
Registered Auditors
25 September 2003

Hendford Manor
Yeovil
Somerset
BA20 1UN

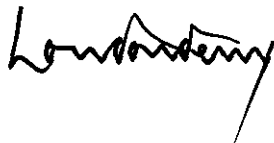
LONDONDERRY ADMINISTRATIVE SERVICES LTD**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	654,743		657,963	
Investments	2	100		100	
		<u>654,843</u>		<u>658,063</u>	
Current assets					
Debtors		10,578		11,255	
Cash at bank and in hand		809,398		656,010	
		<u>819,976</u>		<u>667,265</u>	
Creditors: amounts falling due within one year		<u>(471,774)</u>		<u>(309,312)</u>	
Net current assets		348,202		357,953	
Total assets less current liabilities		<u>1,003,045</u>		<u>1,016,016</u>	
Capital and reserves					
Called up share capital	3	75,000		75,000	
Revaluation reserve		290,766		290,617	
Profit and loss account		637,279		650,399	
Shareholders' funds		<u>1,003,045</u>		<u>1,016,016</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 25 September 2003

The Marquess of Londonderry
Director



LONDONDERRY ADMINISTRATIVE SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the rent receivable, administration fees and work carried out on properties and other services which fall within the company's ordinary activities stated net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% reducing balance method
Fixtures, fittings & equipment	10% reducing balance method

Investment properties are included in the balance sheet at the directors conservative open market valuation.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

LONDONDERRY ADMINISTRATIVE SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 July 2002	710,211	100	710,311
Additions	2,916	-	2,916
Disposals	(7,767)	-	(7,767)
At 30 June 2003	705,360	100	705,460
Depreciation			
At 1 July 2002	52,248	-	52,248
On disposals	(5,510)	-	(5,510)
Charge for the year	3,879	-	3,879
At 30 June 2003	50,617	-	50,617
Net book value			
At 30 June 2003	654,743	100	654,843
At 30 June 2002	657,963	100	658,063

Londonderry Administrative Services Limited purchased a 100% holding in The Londonderry Collieries Limited in June 1995. The Londonderry Collieries Limited is incorporated in the UK and the holding consists of 100 ordinary shares purchased at par.

The company has not traded since its incorporation and is dormant. The aggregate amount of capital and reserves at 30 June 2003 amounted to £100 (2002 £100).

The company was created to protect the name of the Londonderry Collieries Limited and any benefits from this name will return to Londonderry Administrative Services Limited.

Under the equity method of accounting, the value of the investment in the subsidiary is nil.

The amount owed by the company to The Londonderry Collieries Limited at 30 June 2003 was £100 (2002 £100).

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
75,000 Ordinary shares of £ 1 each	75,000	75,000