

COMPANY NO.: 3935269

ROSMAY PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

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ROSMAY PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

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ROSMAY PROPERTIES LIMITED
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YEAR ENDED 30TH JUNE 2006


ACCOUNTANTS' REPORT

TO THE DIRECTORS OF ROSMAY PROPERTIES LIMITED

You consider that the company is exempt from an audit for the year ended 30th June 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions we have prepared the financial statements for the year ended 30th June 2006 without carrying out an audit, on pages 3 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

Date: 21 November 2006


JOHN MULDERRIG & COMPANY

Chartered Certified Accountants

Dodder House
2 Dodder Park Drive
Dublin 14

ROSMAY PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

BALANCE SHEET AT 30TH JUNE 2006

ASSETS EMPLOYED	NOTES	2006 €	2005 €
FIXED ASSETS			
Tangible Assets	2	1,112,500 =====	810,000 =====
CURRENT ASSETS			
Debtors	3	-	22,031
Cash at Bank		32,992 -----	11,550 -----
		32,992 -----	33,581 -----
CREDITORS (Amount falling due within one year)	4	(59,827) -----	(62,849) -----
NET CURRENT LIABILITIES		(26,835) -----	(29,268) -----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,085,665	780,732
Creditors (Amount Falling Due After One Year)	5	(301,159) -----	(331,620) -----
NET TOTAL ASSETS		784,506 =====	449,112 =====
CAPITAL AND RESERVES			
Called Up Share Capital		150,002	150,002
Profit & Loss Account		150,012	117,118
Revaluation Reserve	10	484,492 -----	181,992 -----
		784,506 =====	449,112 =====

CONTINUED

ROSMAY PROPERTIES LIMITED
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BALANCE SHEET AT 30TH JUNE 2006

CONTINUED

For the year ended 30th June 2006 the company was entitled to audit exemption under Section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2). The directors acknowledge their responsibility for:

- (1) Ensuring the company keeps accounting records which comply with Section 221; and
- (2) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

As the company qualifies as a small company under the criteria set out in SS 247-247A of the Act, it has availed of the exemption from filing full accounts with the Registrar of Companies.

Approved on Behalf of the Board 29 November 2006.



JOSEPH SWEENEY



EAMON JUDE SWEENEY

ROSMAY PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

NOTES TO THE ACCOUNTS - 30TH JUNE 2006

1. ACCOUNTING POLICIES

The principal accounting policies are described below. They have all been applied consistently throughout the year and the preceding year.

(a) Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Turnover

Turnover represents rental income received from investment properties excluding value added tax where applicable.

(c) Investment Properties

In accordance with SSAP 19, investment properties are revalued Annually and the aggregate surplus or deficit is transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. No depreciation is provided in respect of investment properties. Sale of an investment property is recognised on completion of a contract.

The Companies Act 1985 requires all property to be depreciated. However this requirement conflicts with the generally accounting principle set out in SSAP 19. The Directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified.

ROSMAY PROPERTIES LIMITED
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NOTES TO THE ACCOUNTS - 30TH JUNE 2006

(d) Taxation

Current tax i.e. UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

2. INVESTMENT PROPERTIES

	2006 STG£	2005 STG£
Valuation		
Opening balance	810,000	810,000
Revaluations during the year	302,500	-
	-----	-----
	1,112,500	810,000
	=====	=====

The property valued at the year end has been valued internally by Joseph Sweeney (Director) on the basis of open market value. The historical cost of the investment property included in the financial statements at valuation is £628,008 (2005: £628,008).

3. DEBTORS

	2006 STG£	2005 STG£
Rents Due	-	22,031
	=====	=====

ROSMAY PROPERTIES LIMITED
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NOTES TO THE ACCOUNTS - 30TH JUNE 2006

4. CREDITORS

	2005 STG£	2005 STG£
Amount falling due within one year		
Accruals and deferred income	16,635	16,635
Directors Current Account - Joseph Sweeney	438	438
Corporation Tax	7,131	6,389
Value Added Tax	3,282	3,282
Bank Loan (Note 7)	32,341	36,105
	-----	-----
	59,827	62,849
	=====	=====

5. CREDITORS

	2006 STG£	2005 STG£
Amount falling due after more than one year		
Bank Loans (Note 7)	301,159	331,620
	=====	=====

6. SECURED BANK BORROWINGS

Bank loans are repayable as follows:	2006 STG£	2005 STG£
Between one and two years	37,801	38,110
Between two and five years	128,781	117,195
After five years	134,577	176,315
	-----	-----
	301,159	331,620
	-----	-----
On demand or within one year	32,341	36,105
	-----	-----
	333,500	367,725
	=====	=====

The bank loans are secured on the investment property owned by the company. The bank loans are guaranteed by Joseph Sweeney (Director).

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NOTES TO THE ACCOUNTS - 30TH JUNE 2006

7. SHARE CAPITAL

	2006 STG£	2005 STG£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
350,000 4% Non-Cumulative Preference Shares of £1 each	350,000	350,000
	-----	-----
	351,000	351,000
	=====	=====
Issued and Fully Paid Up		
2 Ordinary Shares of £1 each	2	2
150,000 4% Non-Cumulative Preference Shares of £1 each	150,000	150,000
	-----	-----
	150,002	150,002
	=====	=====

8. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements in November 2006.

9. RELATED PARTY TRANSACTIONS

There is an amount of €3,055 due to Joseph Sweeney Superfood Stores Limited included in the accruals. This company also owns the preference shares. It is owned by the director Joseph Sweeney. Apart from this the directors have not identified any transactions which are required to be disclosed other than those already covered in the financial statements.

10. REVALUATION RESERVE

	2006 STG£	2005 STG£
Opening Balance	181,992	181,992
Revaluation of Investment Property	302,500	-
	-----	-----
Closing Balance	484,492	181,992
	=====	=====

11. COMPARATIVE FIGURES

These are for the year ended 30th June 2005.