

GLENCULLEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLENCULLEN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Glencullen Limited for the year ended 28<sup>th</sup> February 2007 prepared under Section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

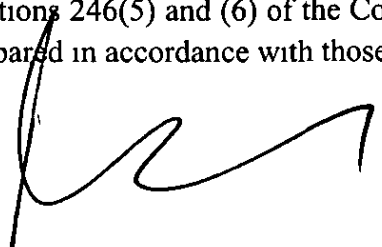
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)<sup>3</sup> of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**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 have been properly prepared in accordance with those provisions.

  
Parker Gradwell & Co  
Chartered Accountants and Registered Auditors

23<sup>rd</sup> April 2007

17 Chapel Street  
Hyde  
Cheshire  
SK14 1LF

FRIDAY



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COMPANIES HOUSE

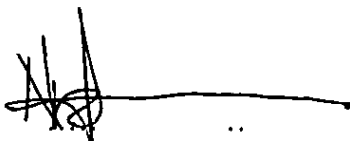
GLENCULLEN LIMITED

ABBREVIATED BALANCE SHEET AT 28th February 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
<u>CURRENT ASSETS</u>			
Investment in subsidiary Companies	2	1	1
Stock of trading properties		1,758,373	151,315
Debtors		<u>293</u>	<u>1,315,316</u>
		1,758,627	1,466,632
<u>CREDITORS</u>			
Amounts falling due within one year			
Bank loan (secured)		-	160,000
Other creditors		<u>726,548</u>	<u>274,553</u>
		<u>726,548</u>	<u>434,553</u>
NET CURRENT ASSETS		<u>1,032,079</u>	<u>1,032,079</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	90	90
<u>RESERVES</u>			
Profit and loss account		<u>1,031,989</u>	<u>1,031,989</u>
SHAREHOLDERS' FUNDS		<u>1,032,079</u>	<u>1,032,079</u>

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

Approved by the Board of Directors on 23<sup>rd</sup> April 2007 and signed on its behalf by

 .. - Director

The accompanying notes are an integral part of these abbreviated financial statements

GLENCULLEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 28th February 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted are set out below.

(b) Stock of trading properties

The stock of trading properties is included at the lower of cost or net realisable value

2 INVESTMENT IN SUBSIDIARY COMPANIES

The Company holds 100% of the issued share capital of the following company  
Matrix Property Investment (Manchester2) Limited – Property trading

3 CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, Issued and Fully Paid</u>		
60 a ordinary shares of £1 each	60	60
30 b ordinary shares of £1 each	<u>30</u>	<u>30</u>
	<u>90</u>	<u>90</u>

The shares rank pari passu as regards voting, dividend and income rights.

4 RELATED PARTY DISCLOSURES

Using the exemption available to subsidiary companies related party transactions with Group Companies have not been disclosed

5 GROUP ACCOUNTS

The accounts present information about the company as an individual undertaking and not about its group

Group accounts are not required because the company is included in the accounts of a larger EEC Group. The parent company filing consolidating accounts is The Hollins Murray Group Limited