

MARBUR PROPERTIES (N.I.) LIMITED

ANNUAL REPORT

Period 1 November 2001 to 31 May 2002

ABBREVIATED ACCOUNTS

COMPANY NO. NI 10757

MARBUR PROPERTIES (N.I.) LIMITED

ANNUAL REPORT

Period Ended 31 May 2002

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REPORT OF THE AUDITORS

TO THE MEMBERS OF MARBUR PROPERTIES (N.I.) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 31 October 2002 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies (Northern Ireland) Order 1986.

We confirm that for the period ended 31 May 2002 the accounts satisfy the statutory requirements for exemption as applicable to small companies.

Peregrine House, Peel Road, Douglas
Isle of Man

31 March 2002

EDWARDS & HARTLEY
Chartered Accountants

MARBUR PROPERTIES (N.I.) LIMITED**BALANCE SHEET AT 31 MAY 2002**

	<u>NOTES</u>	<u>31/05/02</u> £	<u>31/10/01</u> £
FIXED ASSETS			
Tangible Assets	1	7,354	8,399
		—	—
CURRENT ASSETS			
Debtors	2	45,081	30,045
Cash at Bank		<u>20,404</u>	<u>50,384</u>
		65,485	80,429
CURRENT LIABILITIES			
Creditors due within one year	3	<u>20,926</u>	<u>28,789</u>
NET CURRENT ASSETS		44,559	51,640
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,913</u>	<u>60,039</u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and Loss Account		<u>21,913</u>	<u>30,039</u>
EQUITY SHAREHOLDERS' FUNDS		<u>51,913</u>	<u>60,039</u>

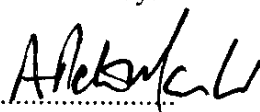
STATEMENT OF DIRECTORS

The Directors have relied on the exemptions for individual accounts on the grounds that the Company is entitled to the benefit of those exemptions as a small sized Company.

The notes to the financial statements on pages 4 to 6 form an integral part of these accounts.

The financial statements were approved by the board of directors on 23 December 2002 and signed on their behalf by:-

A. P. MARTIN



MARBUR PROPERTIES (N.I.) LIMITED**ACCOUNTING POLICIES****PERIOD ENDED 31 MAY 2002****ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

FIXED ASSETS

Expenditure on additions and improvements to fixed assets is capitalised as incurred.

Tangible assets are valued at cost less accumulated depreciation.

DEPRECIATION

Tangible Fixed Assets:

Depreciation of fixed assets is calculated on a straight line basis to write off net cost over the estimated useful lives on the following basis:

Farm Equipment	5 years
Tractor and Trailers	4 years

DEFERRED TAXATION

The accounting policy in respect of deferred taxation has been changed to reflect the requirements of FRS 19 – Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that the liabilities would crystallise in the foreseeable future.

No prior period adjustments have been required as a result of the adoption of the standard as the effect is considered immaterial.

TURNOVER

Turnover represents the value of goods and services invoiced to external customers during the year exclusive of Value Added Tax.

MARBUR PROPERTIES (N.I.) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MAY 2002****1) TANGIBLE ASSETS**

	<i>Tractors and Trailers</i> £	<i>Farm Equipment</i> £	<i>TOTAL</i> £
Cost: 1 November 2001	21,022	16,708	37,730
	=====	=====	=====
31 May 2002	21,022	16,708	37,730
	=====	=====	=====
Aggregate Depreciation:			
1 November 2001	18,779	10,552	29,331
Depreciation for the period	327	718	1,045
	=====	=====	=====
31 May 2002	19,106	11,270	30,376
	=====	=====	=====
Net Book Value			
31 May 002	1,916	5,438	7,354
	=====	=====	=====
31 October 2001	2,243	6,156	8,399
	=====	=====	=====

2) DEBTORS

	<u>31/05/02</u> £	<u>31/10/01</u> £
Due within one year:		
Trade Debtors	33,547	29,672
Other Debtors	4,145	370
VAT	<u>7,389</u>	<u>3</u>
	<u>45,081</u>	<u>30,045</u>

MARBUR PROPERTIES (N.I.) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MAY 2002****3) CREDITORS**

	<u>31/05/02</u>	<u>31/10/01</u>
	£	£
Amounts due within one year:		
Trade Creditors	-	55
Accruals	3,611	1,000
Taxation	<u>380</u>	<u>380</u>
	3,991	1,435
Amount due to fellow subsidiary	15,018	21,604
Amount due to parent company	<u>1,917</u>	<u>5,750</u>
	<u>20,926</u>	<u>28,789</u>

4) CALLED UP SHARE CAPITAL**EQUITY SHARE CAPITAL:**

	<u>31/05/02</u>	<u>31/10/01</u>
	£	£
Authorised: Shares of £1 each	<u>30,000</u>	<u>30,000</u>
Issued: Shares of £1 each fully paid	<u>30,000</u>	<u>30,000</u>

5) CAPITAL COMMITMENTS

At 31 May 2002 there were no material capital commitments (2001 NIL).

6) PARENT COMPANY

The company is a subsidiary of Langford Lodge Holdings (NI) Limited which is incorporated in Northern Ireland.