

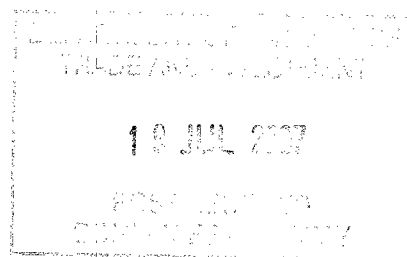


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Mullamawn Properties Limited

Abbreviated accounts

for the year ended 31 March 2007



**Moore Stephens
Bradley McDaid**

Chartered Accountants

Mullamawn Properties Limited

Abbreviated balance sheet as at 31 March 2007

		2007	2006
	Notes	£	£
Fixed assets			
Tangible assets	2	314,325	314,325
Investments	2	541,496	531,496
		<u>855,821</u>	<u>845,821</u>
Current assets			
Debtors		612,300	572,315
Cash at bank and in hand		5,909	7,083
		<u>618,209</u>	<u>579,398</u>
Creditors: amounts falling due within one year		<u>(519,858)</u>	<u>(677,026)</u>
Net current assets/(liabilities)		98,351	(97,628)
Net assets		<u>954,172</u>	<u>748,193</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Revaluation reserve		222,765	222,765
Profit and loss account		730,407	524,428
Shareholders' funds		<u>954,172</u>	<u>748,193</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Mullamawn Properties Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 March 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board and signed on its behalf by



P Durkan
Director



F G Durkan
Director

Date:

28/6/2007

The notes on pages 3 to 4 form an integral part of these financial statements.

Mullamawn Properties Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over 0 years

1.4. Investments

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

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Mullamawn Properties Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 April 2006	314,325	541,496	855,821
At 31 March 2007	<u>314,325</u>	<u>541,496</u>	<u>855,821</u>
Net book values			
At 31 March 2007	<u>314,325</u>	<u>541,496</u>	<u>855,821</u>
At 31 March 2006	<u>314,325</u>	<u>541,496</u>	<u>855,821</u>
 3. Share capital		2007	2006
		£	£
Authorised			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>