



Mullamawn Properties Limited

Abbreviated accounts

for the year ended 31 March 2004

Bradley McDaid

Chartered Accountants

Mullamawn Properties Limited

**Abbreviated balance sheet
as at 31 March 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		352,839		351,639
Investments	2		501,496		501,496
			<u>854,335</u>		<u>853,135</u>
Current assets					
Debtors		525,674		430,676	
Cash at bank and in hand		3,886		8,706	
		<u>529,560</u>		<u>439,382</u>	
Creditors: amounts falling due within one year		<u>(844,731)</u>		<u>(843,347)</u>	
Net current liabilities			<u>(315,171)</u>		<u>(403,965)</u>
Net assets			<u>539,164</u>		<u>449,170</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			252,881		252,881
Profit and loss account			285,283		195,289
Shareholders' funds			<u>539,164</u>		<u>449,170</u>

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 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 2004**

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 2004 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: 27/5/04

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 2004

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. Investments

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

1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences between the incidence of income and expenditure for taxation and accounting purposes. Provision is made at the rates of tax expected to apply when the timing differences reverse.

2. Fixed assets	Tangible fixed assets		
	£	Investments £	Total £
Cost/revaluation			
At 1 April 2003	351,639	501,496	853,135
Additions	1,200	-	1,200
At 31 March 2004	352,839	501,496	854,335
Net book values			
At 31 March 2004	352,839	501,496	854,335
At 31 March 2003	351,639	501,496	853,135

2.1. Investment details

2004	2003
£	£

Mullamawn Properties Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Significant interests				
Dema Enterprises Limited	Northern Ireland		Ordinary	100%
Corem Metal Processings Limited	Northern Ireland		Ordinary	46.6%
Eyespy FX Limited	Northern Ireland		Ordinary	10.5%
Mountainview Limited	Northern Ireland		Ordinary	24.9%
City of Derry Hotel Limited	Northern Ireland		Ordinary	25%

3. Share capital	2004 £	2003 £
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>