



MULLAMAWN PROPERTIES LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

BRADLEY McDAID
CHARTERED ACCOUNTANTS

MULLAMAWN PROPERTIES LIMITED

BALANCE SHEET - 31 MARCH 2002 (Abbreviated in accordance with the provisions of the Companies (Northern Ireland) Order 1986)

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	351639	345695
Investments	3	<u>451496</u>	<u>213496</u>
		803135	559191
<u>CURRENT ASSETS</u>			
Debtors and Prepayments		410280	135029
<u>CREDITORS</u>			
Amounts falling due within one year		<u>826014</u>	<u>155189</u>
Net Current (liabilities)/assets		(<u>415734</u>)	(<u>20160</u>)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		387401	539031
<u>CREDITORS</u>			
Amounts falling due after one year		-	<u>170533</u>
		<u>387401</u>	<u>368498</u>
<u>CAPITAL AND RESERVES</u>			
Issued Share Capital	4	1000	1000
Profit and Loss Account		133520	114617
Investment Property			
Revaluation Reserve	5	<u>252881</u>	<u>252881</u>
		<u>387401</u>	<u>368498</u>

In preparing these abbreviated accounts we have relied upon the exemptions for individual accounts, contained in the Companies (Northern Ireland) Order 1986. We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

MULLAMAWN PROPERTIES LIMITED**BALANCE SHEET - 31 MARCH 2002**

[Abbreviated in accordance with the provisions of the Companies (Northern Ireland) Order 1986]

These abbreviated accounts have been prepared from full accounts in respect of which the directors have availed of the exemption from audit under Article 257A(3) the Companies (1986 Order) Audit Exemption Regulations (Northern Ireland) 1995. No member of the company has deposited a notice under Article 257B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with the Order and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of the Order and which otherwise comply with its requirements, so far as applicable to the company.

APPROVED BY THE BOARD ON 29/6/02

Lyn Durkan DIRECTOR

Rob Dule DIRECTOR

The notes on pages 3 to 4 form part of these accounts

MULLAMAWN PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002****Principal accounting policies**

1 As in previous years the accounts have been prepared under the historical cost convention, as modified by the revaluation of property. A summary of the more important accounting policies adopted by the company is set out below:

(a) Rental Income

This represents the amount of rent receivable from third parties during the period.

(b) Fixed assets

The fixed assets of the company are investment properties as defined by Statement of Standard Accounting Practice 19 and are stated at their open market value. These investment properties are not subject to depreciation. This policy of not depreciating fixed assets is a departure from the Companies (Northern Ireland) Order 1986 Schedule 4 (18) which requires a provision for depreciation on any fixed asset which has a limited useful economic life. However in this case the departure can be justified by Schedule 4 (15) of the 1986 Order which permits departure from the detailed requirements of the Order if this is necessary to comply with the over-riding requirement to provide a true and fair view.

(c) Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are likely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Tangible Assets

2

Value at 31.3.99
Additions
Disposals

PREMISES

£
345695
5944
—

Value at 31.3.00

351639
=====

MULLAMAWN PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002****Fixed Asset Investments**

3	<u>2002</u>	<u>2001</u>
	£	£
Ordinary Shares	5500	5500
Shares in related companies	<u>445996</u>	<u>207996</u>
	<u>451496</u>	<u>213496</u>

<u>Name of Company and Country of Incorporation</u>	<u>Description of Shares held</u>	<u>Proportion Held</u>
Dema Enterprises Limited	Ordinary £1 shares	100%
Corem Metal Pressings Limited	Ordinary £1 shares	46.6%
City of Derry Hotel Limited	Ordinary £1 shares	25%
Mountainview Limited	Ordinary £1 shares	24.9%

Share Capital

4	<u>2002</u>	<u>2001</u>
	£	£
Authorised: Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Issued: Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

Investment property revaluation reserve

5	<u>2002</u>	<u>2001</u>
	£	£
Balance at 31.03.01	<u>252881</u>	<u>252881</u>
Balance at 31.03.02	<u>252881</u>	<u>252881</u>

An open market valuation of the properties at 31 March 2002 was carried out by Mr P Durkan, director. This valuation was carried out on an existing use basis.