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Companies Registration No. NI 16286

MARM PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

30 April 2005



INDEPENDENT AUDITORS' REPORT TO MARM PROPERTIES LIMITED PURSUANT TO ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and related notes 1 to 4 together with the financial statements of Marm Properties Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 April 2005.

This report is made solely to the company in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

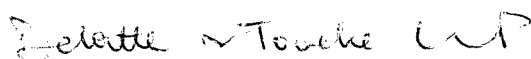
The directors are responsible for preparing the abbreviated accounts in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those articles 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 have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with articles 254 (5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 30 April 2005 and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP
Chartered Accountants and
Registered Auditors
Belfast
24 February 2006

MARM PROPERTIES LIMITED

BALANCE SHEET 30 April 2005

	Note	2005 £	2004 £
INTANGIBLE FIXED ASSETS			
Entitlement to ground rent		2,625	2,625
CURRENT ASSETS			
Stocks	1	2,736,150	1,268,401
Debtors		87,963	270,845
Cash at bank and in hand		-	527,822
		2,824,113	2,067,068
CREDITORS - amounts falling due within one year	2	(1,662,093)	(952,688)
NET CURRENT ASSETS		1,162,020	1,114,380
TOTAL ASSETS LESS CURRENT LIABILITIES		1,164,645	1,117,005
CAPITAL AND RESERVES			
Called up share capital	3	170,002	170,002
Profit and loss account		994,643	947,003
EQUITY SHAREHOLDERS' FUNDS		1,164,645	1,117,005

These accounts have been prepared in accordance with the special provisions relating to small companies under article 254 of the Companies (Northern Ireland) Order 1986 with respect to the delivery of individual accounts.

Approved by the Board of Directors on 24 February 2006

Signed on behalf of the Board of Directors



M MLADEK
Chairman

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

1. ACCOUNTING POLICIES

The principal accounting policies which the directors have adopted are set out below.

Convention

The financial statements are prepared under the historical cost convention.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Entitlement to ground rent

Ground rent entitlements represent the cost of land from which ground rental derives.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes direct expenditure on acquisition or development. In the case of development properties that are substantially complete profit is recognised if sale is subject only to completion of the development. In all other cases, no profit is recognised on trading properties until sale has been unconditionally achieved.

2. SECURED BORROWINGS

Bank borrowings of £911,250 (2004 - £386,250) are secured by deposits of title deeds in respect of specified property development sites together with an all monies debenture over debtors and stock together with a fixed charge over the development sites.

NOTES TO THE ACCOUNTS
Year ended 30 April 2005

3. EQUITY SHARE CAPITAL

	2005	2004
	£	£
Authorised: 200,000 ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Called up, allotted and fully paid: 170,002 ordinary shares of £1 each	170,002	170,002
	<u>170,002</u>	<u>170,002</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Marm Investments Limited, a company registered in Northern Ireland whose financial statements are available from The Registrar of Companies, Waterfront Plaza, Laganbank Road, Belfast.