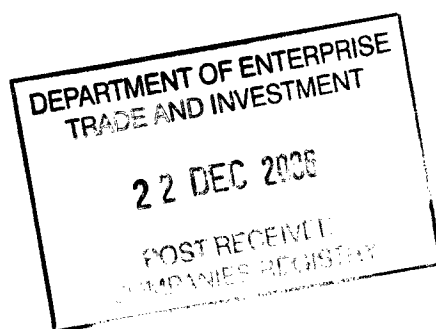




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Companies Registration No. NI 16286

MARM PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

30 April 2006

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

We have examined the abbreviated accounts consisting of the abbreviated balance sheet and the related notes 1 to 6 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 2006.

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 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

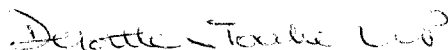
The directors are responsible for preparing the abbreviated accounts in accordance with article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with that articles 254(5) and (6) of the Order to the Registrar of Companies 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Belfast, United Kingdom

20 December 2006

MARM PROPERTIES LIMITED

BALANCE SHEET 30 April 2006

	Note	2006 £	2005 (as restated) £
INTANGIBLE FIXED ASSETS			
Entitlement to ground rent		2,625	2,625
CURRENT ASSETS			
Stocks	1	2,067,679	2,736,150
Debtors		28,644	24,054
Cash at bank and in hand		143,326	-
		2,239,649	2,760,204
CREDITORS - amounts falling due within one year	2	(901,301)	(1,513,184)
NET CURRENT ASSETS		1,338,348	1,247,020
TOTAL ASSETS LESS CURRENT LIABILITIES		1,340,973	1,249,645
CAPITAL AND RESERVES			
Called up share capital	3	170,002	170,002
Profit and loss account		1,170,971	1,079,643
SHAREHOLDERS' FUNDS		1,340,973	1,249,645

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

Signed on behalf of the Board of Directors



M Mladek
Director



J McBride
Director

NOTES TO THE ACCOUNTS
Year ended 30 April 2006

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 company'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 the ground rental derives.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes direct expenditure on acquisition or development.

2. SECURED BORROWINGS

Bank borrowings of £86,250 (2005- £911,250) 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 2006

3. SHARE CAPITAL

	2006	2005
	£	£
Authorised: 200,000 ordinary shares of £1 each	200,000	200,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid: 170,002 ordinary shares of £1 each	170,002	170,002
	<u> </u>	<u> </u>

4. DIRECTORS

- (i) No directors' emoluments are paid through this company. The directors receive their emoluments and benefits from the parent company, Marm Investments Limited.

There are no other employees.

- (ii) Transactions involving directors

There were no transactions in the year requiring disclosure under the Companies (Northern Ireland) Order 1986.

5. 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.

6. PRIOR PERIOD ADJUSTMENT

Following the introduction of Financial Reporting Standard 21 – 'Events after the balance sheet date', which is effective for accounting periods beginning on or after 1 January 2005, dividends relating to a previous year that are unpaid at the balance sheet date will generally not be provided in the accounts. The dividend relating to the 2005 results has now been recognised in 2006. Consequently, the profit and loss reserve and dividend debtor and creditor for the year ended 30 April 2005 have been restated by £85,000 respectively.

There is no impact on the current or prior period profit for the financial year.