



Chartered Accountants



Wilkinson Hegarty

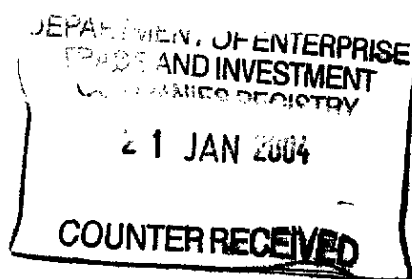
Amelwood Limited

N.I. 18115

Abbreviated financial statements

Year ended 31 March 2003

(As modified by Articles 254, 255 and Schedule 8
of the Companies (Northern Ireland) Order 1986)



Amelwood Limited

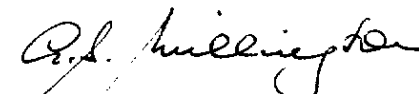
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board


GS Millington
Director



Chartered Accountants

Chamber of Commerce House
22 Great Victoria Street
Belfast BT2 7BA
Northern Ireland

Wilkinson Hegarty

Report of the independent auditors to Amelwood Limited pursuant to Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Amelwood Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2003.

Respective responsibilities of Directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are 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 the exemptions 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 to deliver abbreviated accounts prepared in accordance with Article 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts are properly prepared in accordance with those provisions.

Wilkinson Hegarty
Chartered Accountants
Registered Auditors

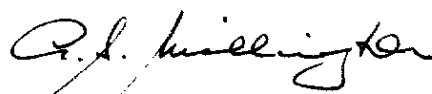
6 June 2003

Amelwood Limited

Abbreviated balance sheet 31 March 2003

	Note	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		5,096,937		4,283,566
Investments			299,094		299,094
			<u>5,396,031</u>		<u>4,582,660</u>
Current assets					
Debtors		2,105		3,165	
Creditors - amounts falling due within one year		(815,412)		(1,065,218)	
		<u></u>		<u></u>	
Net current (liabilities)			(813,307)		(1,062,053)
			<u></u>		<u></u>
Total assets less current liabilities			4,582,724		3,520,607
Creditors - amounts falling due after one year			(1,609,478)		(750,000)
			<u></u>		<u></u>
Net assets			2,973,246		2,770,607
			<u></u>		<u></u>
Capital and reserves					
Share capital	4		447,817		447,817
Revaluation reserve			1,118,726		1,118,726
Share premium			143,981		143,981
Capital redemption reserve			53,700		53,700
Profit and loss account			1,209,022		1,006,383
			<u>2,973,246</u>		<u>2,770,607</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the basis that the company qualifies as a small company.


GS Millington
Director

Amelwood Limited

Notes

forming part of the abbreviated financial statement



1 Accounting policies

Accounting policies are consistent with those of the previous year.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the revaluation of property.

Investment properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

Taxation

Corporation tax is calculated on the results of the year.

Provision is made for deferred taxation, using the liability method, to recognise timing differences between profits stated in the accounts and profits computed for taxation purposes where, in the opinion of the directors, there is a reasonable probability that a liability to taxation will arise in the foreseeable future.

2 Tangible assets

	£
Cost	
At 1 April 2002	4,444,635
Additions	854,859
	<hr/>
At 31 March 2003	5,299,494
	<hr/>
Depreciation	
At 1 April 2002	161,069
Charge for year	41,488
	<hr/>
At 31 March 2003	202,557
	<hr/>
Net book value	5,096,937

Amelwood Limited

Notes (continued)

3 Charges on assets

Creditors falling due within and after one year include bank borrowings of £2,172,771 secured by charges over the property of the company.

4 Share capital

	2003 £	2002 £
Authorised		
2,500,000 ordinary shares of £1 each	2,500,000	2,500,000
Allotted, called-up and fully paid		
Opening balance	447,817	445,007
Issued during the year	-	2,810
Closing balance	447,817	447,817