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AFIMEX LIMITED



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
AS MODIFIED UNDER SCHEDULE 6 COMPANIES
(NORTHERN IRELAND) ORDER 1990

S.D. BROWN & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS
PORTADOWN

REGISTERED NUMBER: N.I. 25237

AFIMEX LIMITED

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year 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 year. In preparing those accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The Directors are responsible for keeping 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 accounts comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AFIMEX LIMITED

For the year ended 31 August 2004

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF AFIMEX LIMITED**

In accordance with your instructions we have prepared without audit the Accounts for the year ended 31 August 2004 on pages 3 to 5 from your books and records and from information and explanations supplied to us.



**S D BROWN & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS
25-27 EDWARD STREET
PORTADOWN
BT62 3NE**

Dated: 13 December 2004

AFIMEX LIMITED
BALANCE SHEET AS AT 31 AUGUST 2004

	<u>31.08.2004</u>	<u>31.08.2003</u>
	<u>£</u>	<u>£</u>
FIXED ASSETS (NOTE 2)	121,739	<u>93,740</u>
CURRENT ASSETS		
Sundry Debtors	-	-
Balance at Bank	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
CURRENT LIABILITIES		
Creditors		
Amounts due within 1 year	<u>52,975</u>	<u>39,914</u>
	<u>52,975</u>	<u>39,914</u>
Net Current Assets (Liabilities)	<u>(52,975)</u>	<u>(39,914)</u>
Total Assets less Current Liabilities	68,764	53,826
Creditors falling due after 1 year	<u>48,094</u>	<u>38,028</u>
Total Assets less Liabilities	<u>20,670</u>	<u>15,798</u>
<u>CAPITAL AND RESERVE</u>		
Called Up Share Capital (Note 3)	2	2
Profit and Loss Account	<u>20,668</u>	<u>15,796</u>
Total Shareholders Funds	<u>20,670</u>	<u>15,798</u>

Small Company Audit Exemption

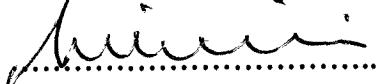
Directors Statement

- a) The company is entitled to exemption under paragraph (1) of Article 257A for year ended 31 August 2004.
- b) No notice has been deposited under paragraph (2) of Article 257B for the above year.
- c) The Directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Article 229 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2004 and of its profit or loss for year ended 31 August 2004 in accordance with the requirements of Article 234 and which otherwise comply with the requirements of this.

Abbreviated Accounts

In the opinion of the Directors the company is entitled to the exemption conferred by Section 255 Companies (NI) Order 1990 and advantage has been taken of these exemptions.

SIGNED ON BEHALF OF THE BOARD





DIRECTORS

The notes on pages 4 to 5 form part of these accounts.

AFIMEX LIMITED

YEAR ENDED 31 AUGUST 2004

NOTES TO ACCOUNTS

1 ACCOUNTING POLICY

The following accounting policies have been used:

- (a) Basis of accounting.
These accounts have been prepared under the historical cost convention.
- (b) Turnover.
Turnover consists of rents on Residential Property owned by the company.
- (c) Fixed Assets.
Fixed Assets are stated at purchase price less depreciation where appropriate.
- (d) Depreciation.
Depreciation is calculated to write off the cost of assets within their useful lives.
The method adopted and rates used are:

Fixtures and Plant and Equipment 25% on Reducing Balance
- (e) Stocks.
Stocks are stated at the lower of cost, and net realisable value.

2. FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
@ 1.9.03	95,304
Additions	28,146
Disposals	<u>-</u>
@ 31.8.04	<u>123,450</u>
 <u>Depreciation</u>	
@ 1.9.03	1,564
Charge for Year	<u>147</u>
@ 31.8.04	<u>1,711</u>
 <u>Net Book Value</u>	
@ 31.8.04	<u>121,739</u>
@ 31.8.03	<u>93,740</u>

3. CALLED UP SHARE CAPITAL

	Authorised	Issued and Fully Paid
Ordinary Shares of £1 each	50,000	2

4. APPROVAL OF ACCOUNTS

These accounts were approved by the Directors on 13 December 2004

5. TRANSACTIONS WITH DIRECTORS

There was a balance of £40,068 owing to the directors at 31 August 2004.