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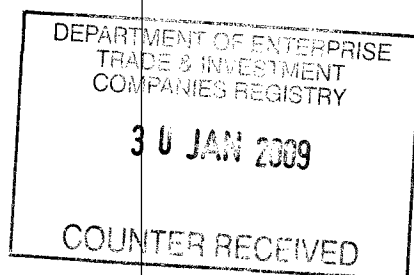
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Registration number: NI033711

Magell Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2008



**INDEPENDENT AUDITORS' REPORT TO
MAGELL LTD
UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN
IRELAND) ORDER 1986**

We have examined the abbreviated accounts of Magell Ltd, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2008 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

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 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 abbreviated accounts to be delivered are 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.

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 are properly prepared in accordance with those provisions.



Stevenson and Wilson
Chartered Accountants and Registered
Auditors

14 January 2009

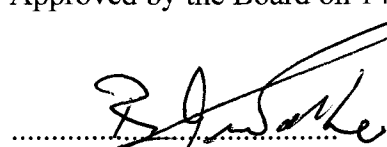
22 -30 Broadway Avenue
Ballymena
BT43 7AA

MAGELL LTD**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008**

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	60,016,005	59,037,879
Current assets			
Work in progress		2,571,970	1,950,815
Debtors		201,694	3,535
Cash at bank and in hand		821,459	-
		<u>3,595,123</u>	<u>1,954,350</u>
Creditors: Amounts falling due within one year	3	<u>(853,505)</u>	<u>(22,156,916)</u>
Net current assets/(liabilities)		<u>2,741,618</u>	<u>(20,202,566)</u>
Total assets less current liabilities		62,757,623	38,835,313
Creditors: Amounts falling due after more than one year	3	<u>(46,295,654)</u>	<u>(23,845,881)</u>
Net assets		<u><u>16,461,969</u></u>	<u><u>14,989,432</u></u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		7,406,436	7,406,436
Profit and loss reserve		<u>9,055,531</u>	<u>7,582,994</u>
Shareholders' funds		<u><u>16,461,969</u></u>	<u><u>14,989,432</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Approved by the Board on 14 January 2009 and signed on its behalf by:



Robert J. Walker
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

MAGELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents total rental income for the accounting period excluding value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
Plant and machinery	10% straight line basis
Motor vehicles	25% reducing balance basis

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies (Northern Ireland) Order concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

MAGELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 FIXED ASSETS

	Tangible assets £
Cost or Valuation	
As at 1 April 2007	59,156,973
Additions	2,788,940
Disposals	<u>(1,648,021)</u>
As at 31 March 2008	<u>60,297,892</u>
Depreciation	
As at 1 April 2007	119,094
Eliminated on disposal	(105,462)
Charge for the year	<u>268,255</u>
As at 31 March 2008	<u>281,887</u>
Net book value	
As at 31 March 2008	<u>60,016,005</u>
As at 31 March 2007	<u><u>59,037,879</u></u>

MAGELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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3 CREDITORS

Included in the creditors are the following amounts due after more than five years:

	2008 £	2007 £
After more than five years	<u>38,505,434</u>	<u>16,005,434</u>

4 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>