



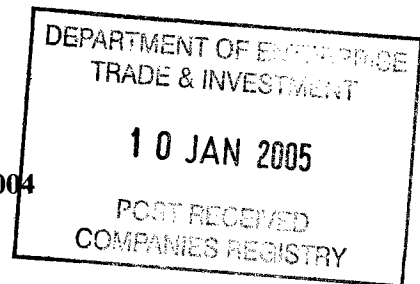
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Registration Number NI 45846

Agivey Properties Limited

Abbreviated Accounts

for the period ended 30 June 2004



Agivey Properties Limited

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**Auditors' Report to Agivey Properties Limited
under paragraph 10 of Schedule 8 of the Companies (NI) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Agivey Properties Limited for the period ended 30 June 2004, prepared under Article 234 of the Companies (NI) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Articles 255 to 257 of the Companies (NI) 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 255 to 257 of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with Schedule 8 to that Order 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did 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 255 to 257 of the Companies (NI) Order 1986 in respect of the period ended 30 June 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with Schedule 8 to that Order.

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 the company and of the profit or loss of the company for that period. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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 financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Hassard McClements
Chartered Accountants & Registered Auditors**

**32 East Bridge Street
Enniskillen
Co Fermanagh
BT74 7BT**

20 December 2004


Agivey Properties Limited

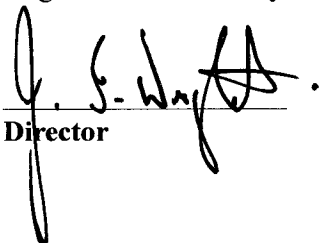
**Abbreviated Balance Sheet
as at 30 June 2004**

		2004	
	Notes	£	£
Fixed Assets			
Tangible assets	2		890,266
Current Assets			
Debtors		17,168	
Cash at bank and in hand		38,698	
		<u>55,866</u>	
Creditors: amounts falling due within one year	3	<u>(56,404)</u>	
Net Current Liabilities			<u>(538)</u>
Total Assets Less Current Liabilities			889,728
Creditors: amounts falling due after more than one year	4		(551,035)
Net Assets			<u>338,693</u>
Capital and Reserves			
Called up share capital	5		324,500
Profit and loss account			14,193
Shareholders' Funds			<u>338,693</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies, effective June 2002.

The abbreviated accounts were approved by the Board on 20 December 2004 and signed on its behalf by


Director


Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Agivey Properties Limited

Notes to the Abbreviated Financial Statements for the period ended 30 June 2004

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the net amount derived from the letting of commercial property.

1.3. Investment Properties

Investment properties are accounted for in accordance with Standard Statement of Accounting Practice No. 19 as follows:

Investment Properties are stated at their open market values. No depreciation is provided in respect of Investment Properties. Although this policy represents a departure from the treatment of fixed assets laid down in the Companies (Northern Ireland) Order 1986 the directors believe that to provide for depreciation would distort the true and fair view, since the current value of the properties is of greater importance than the calculation of systematic annual depreciation.

The directors carry out a revaluation of all properties annually. All properties held for 5 years are revalued by a suitably qualified independent valuer, with any surplus or deficit transferred to a Revaluation Reserve.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

Additions

890,266

At 30 June 2004

890,266

Net book value

At 30 June 2004

890,266

3. Creditors

**2004
£**

The bank overdraft and loan facilities are secured by way of legal mortgages over the company's properties.

Included in creditors are the following:

Secured creditors

(33,473)

Agivey Properties Limited

**Notes to the Abbreviated Financial Statements
for the period ended 30 June 2004**

..... continued

4. Creditors: amounts falling due after more than one year	2004 £
Creditors include the following:	
Secured creditors	<u>(551,035)</u>
5. Share capital	2004 £
Authorised	
250,000 Ordinary shares of £1 each	250,000
250,000 'A' Ordinary shares of £1 each	<u>250,000</u>
	<u>500,000</u>
Allotted, called up and fully paid	
190,000 Ordinary shares of £1 each	190,000
134,500 'A' Ordinary shares of £1 each	<u>134,500</u>
	<u>324,500</u>