

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

FOR

BAYFIELD DEVELOPMENTS LTD



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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Mr Derek McFeely
Mr Thomas McGlinchey

COMPANY SECRETARY

Mr Thomas McGlinchey

REGISTERED OFFICE

2 Carlisle Terrace
Bay Road Business Park
Derry

BUSINESS ADDRESS

Unit 7
Bay Road Business Park
Derry

BANKERS

Northern Bank
Guildhall Place
Derry

SOLICITORS

Hasson & Company Solicitors
39–41 Clarendon Street
Derry

AUDITORS

McGroarty McCafferty & Company
Accountants & Registered Auditors
2 Carlisle Terrace
Derry
BT48 6JX

AUDITORS REPORT TO THE ABBREVIATED ACCOUNTS

In our opinion :

(a) The Directors are entitled to deliver Abbreviated Accounts for the year ended 30 June 2002, on the grounds that the company is entitled to the benefits of Articles 255 and 257 of the Companies (Northern Ireland) Order 1986, as a small company.

(b) The attached Abbreviated Accounts are properly prepared in accordance with Schedule 8 of the Companies (Northern Ireland) Order 1986 as a small company.

We have examined the abbreviated accounts set out on pages 5 to 6 which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies (Northern Ireland) Order 1986.

As auditors of Bayfield Developments Ltd we reported to the members on the accounts for the company prepared under Section 244 of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2002 as follows:

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS REPORT TO THE ABBREVIATED ACCOUNTS

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.


McGROARTY McCAFFERTY & COMPANY
Accountants & Registered Auditors
2 Carlisle Terrace
Derry
BT48 6JX

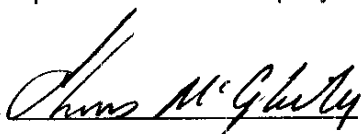
DATE 14/2/03

ABBREVIATED BALANCE SHEET AS AT 30 JUNE

	NOTES	2002 £	2001 £
FIXED ASSETS			
Tangible assets		162,719	159,694
		<u>162,719</u>	<u>159,694</u>
CURRENT ASSETS			
Stocks		402,199	570,900
Debtors		46,119	70,617
Cash at bank and in hand		41,073	
		<u>489,391</u>	<u>641,517</u>
CREDITORS (amounts falling due within one year)		<u>660,920</u>	<u>720,241</u>
NET CURRENT ASSETS		<u>(171,529)</u>	<u>(78,724)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,810)</u>	<u>80,970</u>
CREDITORS (amounts falling due after more than one year)		<u>(10,623)</u>	<u>(883)</u>
		<u>(19,433)</u>	<u>80,087</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	2	30	30
Profit and loss account		(19,463)	80,057
		<u>(19,433)</u>	<u>80,087</u>
		=====	=====

In preparing these abbreviated accounts, we have relied upon the exemptions for individual accounts provided by the provisions of the Companies (Northern Ireland) Order 1986, and we have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

DIRECTOR



DATE 12-2-03

DIRECTOR



DATE 12-2-03

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

A. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

B. TANGIBLE ASSETS

Freehold land and buildings are stated at cost less accumulated depreciation on buildings. Other tangible assets are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of tangible assets other than land over their estimated useful lives by equal annual instalments.

C. STOCKS

Stocks are stated at the lower of cost and net realisable value.

Cost is based on normal levels of cost and comprises cost of purchase, ie, suppliers invoice price with the addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

D. DEFERRED TAXATION

Deferred taxation is provided on timing differences to the extent that it is expected to become payable in the foreseeable future and any amount not provided is disclosed as a contingent liability.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

NOTES TO THE ABBREVIATED ACCOUNTS

2. SHARE CAPITAL	2002	2001
	£	£
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, called-up and fully paid 30 ordinary shares of £1 each	30	30
	=====	=====

3. RELATED PARTY TRANSACTIONS

There was no related party transactions during the year.

4. ULTIMATE CONTROLLING INTEREST

The ultimate controlling interest rests with the Board of Directors who are also the sole shareholders.

5. OTHER CREDITORS

Included in other creditors is an amount of £131,369 due to EDT Properties and £88,433 due to MDCA LTD. Bayfield Developments Ltd, EDT Properties Ltd and MDCA Ltd are associated companies.