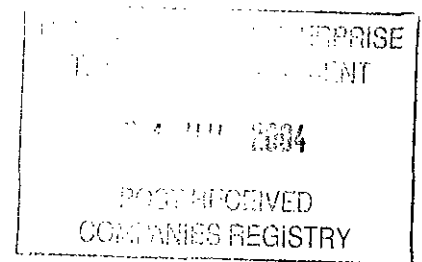


Registration number NI44128



JMG Developments (NI) Limited

Directors' report and financial statements

for the period ended 30 September 2003