



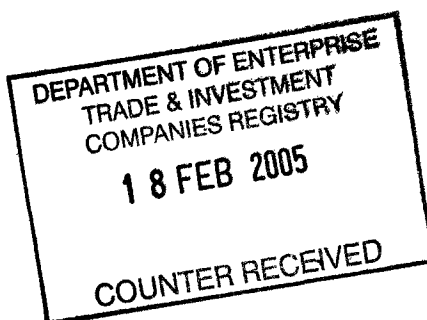
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Lesmac Securities Limited

Abbreviated accounts

For the year ended 30 April 2004

Grant Thornton 



Company No. NI 15398

Company information

Registered office

First Floor
10/12 Rosemary Street
Belfast
BT1 1QD

Directors

W O McIlroy
A McDonald
F McIlroy

Secretary

F McIlroy

Bankers

First Trust Bank
31-35 High Street
Belfast
BT1 2AL

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Independent auditors' report to the company under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 April 2004.

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 them 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 audit 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 properly prepared in accordance with articles 254(5) and (6) of the order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. 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 254(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet and the related notes are properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Belfast
17 February 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Group accounts

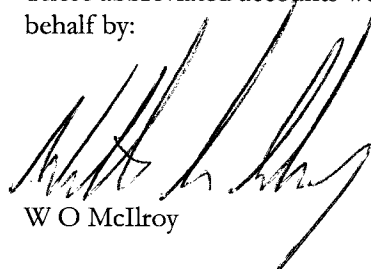
The company has not prepared group accounts as it is exempt from the requirement to do so by Article 256 of the Companies (Northern Ireland) Order 1986.

Abbreviated balance sheet

	Note	2004 £	2003 £
Fixed assets			
Investments	1	<u>110,000</u>	<u>110,000</u>
Current assets			
Debtors		42,245	2,886
Creditors: amounts falling due within one year		<u>152,179</u>	<u>152,166</u>
Net current liabilities		<u>(109,934)</u>	<u>(149,280)</u>
Total assets less current liabilities		<u>66</u>	<u>(39,280)</u>
Capital and reserves			
Called-up equity share capital	3	4	4
Profit and loss account		<u>62</u>	<u>(39,284)</u>
Shareholders' funds/(deficiency)		<u>66</u>	<u>(39,280)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 17 February 2005 and are signed on their behalf by:



W O McIlroy

The accompanying notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Investments £
Cost	
At 1 May 2003 and 30 April 2004	<u>110,000</u>
Depreciation	<u>—</u>
Net book value	
At 30 April 2004	<u>110,000</u>
At 30 April 2003	<u>110,000</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet. The company owns 100% of the issued ordinary share capital of the companies listed below.

	2004 £	2003 £
Aggregate capital and reserves		
Franklin Properties Limited (Incorporated in Northern Ireland)	3,338,196	3,334,997
Croproco Limited (Incorporated in Northern Ireland)	125,857	125,857
Jaymax Developments Limited (Incorporated in Northern Ireland)	127,597	127,597
Deck Chair Developments Limited (Incorporated in United Kingdom)	—	—

Profit and (loss) for the year

Franklin Properties Limited (Incorporated in Northern Ireland)	3,199	(38,610)
Croproco Limited (Incorporated in Northern Ireland)	—	—
Jaymax Developments Limited (Incorporated in Northern Ireland)	—	—
Deck Chair Developments Limited (Incorporated in United Kingdom)	—	—

Under the provision of article 256 of the Companies (Northern Ireland) Order 1986 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

2 Ultimate parent undertaking/controlling related party.

W O McIlroy is regarded by the company as the ultimate controlling party of the company, by the virtue of his shareholding in the company.

Details of amounts due to and from other undertakings which are controlled by W O McIlroy are disclosed in the notes to the financial statements as amounts due from group undertakings. The bank overdraft is secured by a personal guarantee for £180,000.

3 Share capital

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>