



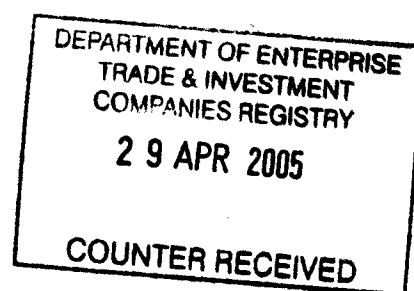
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Registration Number NI 33585

Bayfield Developments Ltd

Abbreviated Accounts

for the year ended 30 June 2004



Bayfield Developments Ltd

Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 5

Bayfield Developments Ltd

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Bayfield Developments Ltd**

The following reproduces the text of the report prepared for the purposes of Article 257A(2) Companies (NI) Order 1986 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 30 June 2004 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

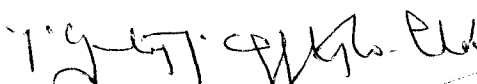
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Article 229 of the Companies (NI) Order 1986;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Article 257C(6) of the Order; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Article 257A(4) of the Order and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Article 257B(1).


Mc Groarty Mc Cafferty & Company Ltd
Accountants & Tax Consultants
2 Carlisle Terrace
Derry
BT48 6JX

Bayfield Developments Ltd

Abbreviated Balance Sheet as at 30 June 2004

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		124,169		143,444
Current Assets					
Stocks		223,071		758,503	
Debtors		18,071		27,610	
Cash at bank and in hand		80,790		-	
		321,932		786,113	
Creditors: amounts falling due within one year		(401,218)		(916,739)	
Net Current Liabilities			(79,286)		(130,626)
Total Assets Less Current Liabilities			44,883		12,818
Creditors: amounts falling due after more than one year			-		(2,273)
Net Assets			44,883		10,545
Capital and Reserves					
Called up share capital	3		30		30
Profit and loss account			44,853		10,515
Shareholders' Funds			44,883		10,545

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Bayfield Developments Ltd

Abbreviated Balance Sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 30 June 2004**

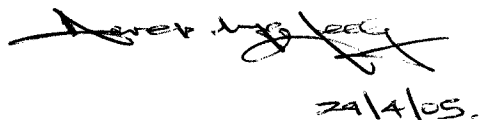
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(2) of the Companies (NI) Order 1986;
- (b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 June 2004 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Article 229, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These 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.

The abbreviated accounts approved by the Board on and signed on its behalf by

Derek Mc Feely
Director



24/4/05.



The notes on pages 4 to 5 form an integral part of these financial statements.

Bayfield Developments Ltd

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

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Bayfield Developments Ltd

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

..... continued

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1 July 2003

At 30 June 2004

213,374

Depreciation

At 1 July 2003

Charge for year

69,930

19,275

At 30 June 2004

89,205

Net book values

At 30 June 2004

124,169

At 30 June 2003

143,444

3. Share capital

2004

2003

£

£

Authorised equity

100,000 Ordinary shares of £1 each

100,000

100,000

Allotted, called up and fully paid equity

30 Ordinary shares of £1 each

30

30