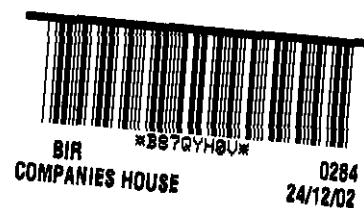


Mayfly (Corrib) Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

28 February 2002



AUDITORS' REPORT TO MAYFLY (CORRIB) LIMITED UNDER SECTION 247B
COMPANIES ACT 1985

We have examined the abbreviated accounts on page 2 to 5 together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act 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 sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 and 5 are properly prepared in accordance with those provisions.

BAKER TILLY

Baker Tilly

Registered Auditor

Chartered Accountants

Baker Tilly
City Plaza
Temple Row
Birmingham
B2 5AF

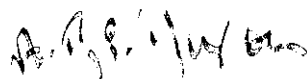
20/12/02

Mayfly (Corrib) Limited
 ABBREVIATED BALANCE SHEET
 28 February 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	1	121	138
Investments			
- unquoted	2	2	2
CURRENT ASSETS			
Stocks		100,435	101,592
Debtors		2,795	2,922
Cash at bank and in hand		371,824	355,020
		475,054	459,534
CREDITORS: Amounts falling due within one year		(63,978)	(60,703)
NET CURRENT ASSETS		411,076	398,831
TOTAL ASSETS LESS CURRENT LIABILITIES		411,199	398,971
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		411,099	398,871
SHAREHOLDERS' FUNDS		411,199	398,971

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 20/12/ 2002 and are signed on their behalf:



A B S Dixon - Director

Mayfly (Corrib) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical costs.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Office equipment, fixtures and fittings	12.5% reducing balance
---	------------------------

STOCKS

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSIONS COSTS

The company operates a defined contribution scheme for the benefit of certain employees. Contributions are charged to the profit and loss account as they are incurred.

GROUP ACCOUNTS

The directors have taken advantage of the exemption from preparing group accounts available in S.248 of the Companies Act 1985 on the basis that the group qualifies as a small group.

Mayfly (Corrib) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 28 February 2002

1 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
1 March 2001	1,442
Additions	-
28 February 2002	1,442
Depreciation	
1 March 2001	1,304
Charged in the year	17
28 February 2002	1,321
Net book value	
28 February 2002	121
28 February 2001	138

2 SHARES IN SUBSIDIARY COMPANY AT COST

	2002 £	2001 £
2 ordinary shares of £1 each being 100% of the company's issued share capital	2	2

Subsidiary undertaking, Limelane Limited is a company incorporated in England.

Limelane Limited has not traded since incorporation.

3 SHARE CAPITAL

	2002 £	2001 £
Authorised issued and fully paid:		
'A' ordinary shares of £1 each	50	50
'B' ordinary shares of 1£ each	50	50
	100	100

Mayfly (Corrib) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 28 February 2002

4 TRANSACTIONS WITH DIRECTORS

- a) A.B.S. Dixon, a director of the company, is also the proprietor of Jack Dixon & Co., a firm of valuers and estate agents.

During the year, payments were made by the company to Jack Dixon & Co. in respect of commission on collection of rents and ground rents £4,968 (2001: £4,745), fees and disbursements on sales of properties and ground rents £311 (2001: £1,146) and management commission £3,525 (2001: £3,525).

In addition fees were paid by purchasers of properties sold by the company directly to Jack Dixon & Co. amounting to £1,516 (2001: £1,028).

- b) Rent of £1,500 (2001: £1,500) was paid in respect of part usage of offices which are owned by a trust which was set up by A.B.S. Dixon, but who is not a beneficiary of that trust.

The total rent in respect of the offices is at market value, as set by independent valuers.

- c) Included in creditors is an amount due to Jack Dixon & Co. of £7,050 (2001: £3,525).

- d) An amount of £777 (2001: £65) was paid to Jack Dixon & Co. towards the various costs incurred by the office of Jack Dixon & Co. in running Mayfly (Corrib) Limited.