Mayfly (Corrib) Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

28 February 2003



Company Registration No. 576421

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 28 February 2003 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

27 October 2003

Mayfly (Corrib) Limited

ABBREVIATED BALANCE SHEET

28 February 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	1	106	121
Investments			
- unquoted	2	2	2
CURRENT ASSETS			
Stocks		98,486	100,435
Debtors		2,897	2,795
Cash at bank and in hand		384,635	371,824
		486,018	475,054
CREDITORS: Amounts falling due within one year		(60,977)	(62,483)
NET CURRENT ASSETS		425,041	412,571
TOTAL ASSETS LESS CURRENT LIABILITIES		425,149	412,694
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		425,049	412,594
SHAREHOLDERS' FUNDS		425,149	412,694

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 27 October 2003 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.

PENSION 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.

1 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
1 March 2002 and 28 February 2003	1,442
Depreciation	
1 March 2002	1,321
Charged in the year	15
28 February 2003	1,336
Net book value	
28 February 2003	106
28 February 2002	121

2 SHARES IN SUBSIDIARY COMPANY AT COST

	2003 £	2002 £
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

	2003 £	2002 £
Authorised issued and fully paid:		
'A' ordinary shares of £1 each	50	50
'B' ordinary shares of £1 each	50	50
	100	100

4 TRANSACTIONS WITH DIRECTORS

a) A B S Dixon and A G Dixon, directors of the company, are also the proprietors 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 £5,060 (2002: £4,968), fees and disbursements on sales of properties and ground rents £634 (2002: £311) and management commission £3,525 (2002: £3,525).

In addition fees were paid by purchasers of properties sold by the company directly to Jack Dixon & Co. amounting to £1,786 (2002: £1,516).

b) Rent of £1,500 (2002: £1,500) was paid in respect of part usage of offices which are owned by a trust established by A B S Dixon, who is not a beneficiary.

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 £3,525 (2002: £7,050).

d) An amount of £Nil (2002: £777) was paid to Jack Dixon & Co. towards the various costs incurred by the office of Jack Dixon & Co. in running Mayfly (Corrib) Limited.