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IRELAND'S DREAM LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002



DAVID SIMON ASSOCIATES
44 Blenheim Avenue
Gants Hill
Ilford
Essex IG2 6JQ

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
IRELAND'S DREAM LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31st August 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

44 Blenheim Avenue
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DAVID SIMON ASSOCIATES
REPORTING ACCOUNTANTS

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2002

		<u>2002</u>		<u>2001</u>
	<u>Notes</u>	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets		266,668		55,263
<u>CURRENT ASSETS</u>				
Stock		14,007		13,658
Debtors		3,372		3,671
Cash at Bank and in Hand		7,950		7,362
		<u>25,329</u>		<u>24,691</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>(42,324)</u>		<u>(36,410)</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>(16,995)</u>		<u>(11,719)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		249,673		43,544
<u>CREDITORS: Amounts falling due after more than one year</u>		<u>(214,871)</u>		<u>(24,046)</u>
<u>NET ASSETS</u>		<u>£ 34,802</u>		<u>£ 19,498</u>
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	2	100		100
Profit and Loss Account		34,702		19,398
<u>CAPITAL EMPLOYED</u>		<u>£ 34,802</u>		<u>£ 19,498</u>

In preparing these Abbreviated Accounts, the Directors have;

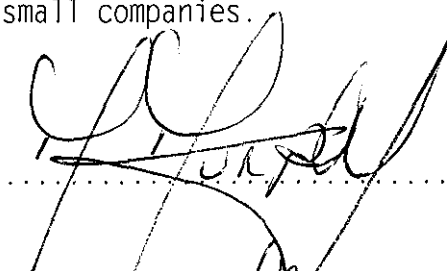
- taken advantage of the Companies Act 1985 in not having these accounts audited under s249A(1).
- have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

cont/d.....

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2002 (Cont/d...)

- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

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

A handwritten signature in dark ink, appearing to read 'M. Murphy', written over a dotted line.

M. Murphy Esq.

A handwritten signature in dark ink, appearing to read 'M. Holden', written over a dotted line.

M. Holden Esq.

NOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST AUGUST 20021 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

a) Accounting Convention

The Accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents amounts received from customers (excluding Value Added Tax) and is all within the United Kingdom.

c) Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated on the Net Book Values and are as follows:-

d) Stock

Stock is valued at the lower of cost and net realisable value.

2 CALLED UP SHARE CAPITAL

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Authorised, allotted, issued and fully paid</u>		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>