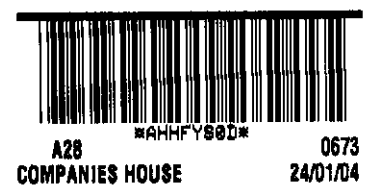


RYAN PROPERTY MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
30TH APRIL 2003

WR
Whittingham Riddell
chartered accountants



RYAN PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET As at 30 April 2003

	Note	30 April 2003 £
CURRENT ASSETS		
Cash at bank		1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1</u>
CAPITAL AND RESERVES		
Called up share capital	2	1
SHAREHOLDERS' FUNDS		<u>£ 1</u>

For the period ended 30 April 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 13 January 2004 and signed on its behalf.

Peter Ryan
Director

The notes on pages 2 form part of these financial statements.



RYAN PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 30 April 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. SHARE CAPITAL

30 April
2003
£

Authorised, allotted, called up and fully paid

1 Ordinary shares of £1 each

£ 1

During the period, the company issued one ordinary share at the nominal value of £1.00 which has been fully paid up.

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The sole shareholder of the company is Ryan Property Developments Limited which is incorporated in the UK. The following parties have interests in that company:

	Ordinary Shares
P Ryan	34
S A Ryan	15
Trustees of The Ryan Discretionary Settlement	40
S Chellew	5
S McGriskin	5
M Cox	1

Mr P Ryan and Mrs S A Ryan collectively hold 49% of the share capital of Ryan Property Developments Limited and are therefore the effective controlling party of Ryan Property Management Limited.

The trustees of The Ryan Discretionary Settlement are Mr P Ryan and Mr J Murray.