

MURRAY HOUSE PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2003



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COMPANIES HOUSE

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31/03/04

MURRAY HOUSE PROPERTY LIMITED

INDEPENDENT AUDITORS' REPORT TO MURRAY HOUSE PROPERTY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the period ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

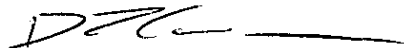
The directors are responsible for preparing the abbreviated accounts in accordance with Article 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 to 4 are properly prepared in accordance with those provisions.



D T Carson & Co

...29-3-04...

Chartered Accountants
Registered Auditor

51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

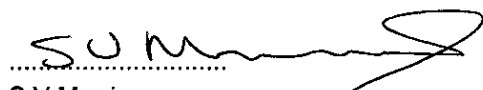
MURRAY HOUSE PROPERTY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	2,298,795		2,000,000	
Current assets					
Debtors		44,320		1,250	
Cash at bank and in hand		24,865		28	
		<u>69,185</u>		<u>1,278</u>	
Creditors: amounts falling due within one year		<u>(1,865,732)</u>		<u>(145,880)</u>	
Net current liabilities		<u>(1,796,547)</u>		<u>(144,602)</u>	
Total assets less current liabilities		<u>502,248</u>		<u>1,855,398</u>	
Creditors: amounts falling due after more than one year		-		(1,421,290)	
Provisions for liabilities and charges		<u>(14,808)</u>		<u>(1,918)</u>	
		<u>487,440</u>		<u>432,190</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Share premium account		140,000		140,000	
Revaluation reserve		283,014		283,014	
Profit and loss account		63,426		8,176	
Shareholders' funds - equity interests		<u>487,440</u>		<u>432,190</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on ...29.3.04...



S V Morrison
Director

MURRAY HOUSE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents rents from the properties and outlays recoverable from tenants. Rents are included on the basis of the amount receivable in the period, net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Land and buildings Freehold

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Depreciation of freehold buildings

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2002	2,000,000
Additions	298,795
At 31 July 2003	2,298,795
At 31 May 2002	2,000,000

MURRAY HOUSE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2003

3	Share capital	2003	2002
		£	£
	Authorised		
	500 Ordinary 'A' shares of £ 1 each	500	500
	500 Ordinary 'B' shares of £ 1 each	500	500
		1,000	1,000
	Allotted, called up and fully paid		
	500 Ordinary 'A' shares of £ 1 each	500	500
	500 Ordinary 'B' shares of £ 1 each	500	500
		1,000	1,000