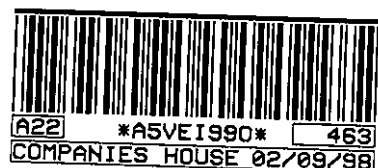


**BROOKSTREAM PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30 JUNE 1997**

**MICHAEL MOOR**

Chartered Accountant & Registered Auditor  
67c Heather Road,  
Sandyford,  
Dublin 18.



**BROOKSTREAM PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1997**

<b>CONTENTS</b>	<b>PAGE</b>
Auditor's report to the company	<b>1</b>
Auditor's report to the shareholders	<b>2</b>
Abbreviated balance sheet	<b>3</b>
Notes to the abbreviated financial statements	<b>4</b>

# **BROOKSTREAM PROPERTIES LIMITED**

## **AUDITOR'S REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

I have examined the abbreviated accounts on pages 3 to 4, together with the financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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 report our opinion to you.

#### **BASIS OF OPINION**

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

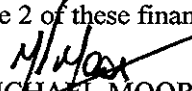
#### **OPINION**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

#### **OTHER INFORMATION**

On 19 August 1998 I reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1997, and the full text of my audit report is reproduced on page 2 of these financial statements.

67c Heather Road,  
Sandyford,  
Dublin 18.

  
MICHAEL MOOR  
Chartered Accountant  
& Registered Auditor

19 August 1998

**BROOKSTREAM PROPERTIES LIMITED**  
**AUDITOR'S REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 30 JUNE 1997**

I have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

**BASIS OF OPINION**


I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In my opinion the financial statements give a true and fair view of the company's state of affairs as at 30 June 1997 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

67c Heather Road,  
Sandyford,  
Dublin 18.

  
MICHAEL MOOR  
Chartered Accountant  
& Registered Auditor

19 August 1998

# BROOKSTREAM PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

**30 JUNE 1997**

	1997		1996
	£	£	£
<b>CURRENT ASSETS</b>			
Stocks	2,717,368		2,661,354
Cash at bank and in hand	3,380		87
	<u>2,720,748</u>		<u>2,661,441</u>
<b>CREDITORS: Amounts falling due within one year</b>	<u>(2,692,260)</u>		<u>(2,670,941)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>28,488</u>	<u>(9,500)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>28,488</u>	<u>(9,500)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	2	100	100
Profit and loss account		<u>28,388</u>	<u>(9,600)</u>
<b>SHAREHOLDERS' FUNDS /(DEFICIENCY)</b>		<u>28,488</u>	<u>(9,500)</u>

These accounts 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 the 19 August 1998 and are signed on their behalf by:

MR. L.A. COMER

MR. B.M. COMER




**BROOKSTREAM PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1997**

**1. 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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include any interest payable. Net realisable value is the amount at which the properties can be sold in the normal course of business after allowing for the costs of realisation.

**2. SHARE CAPITAL**

**Authorised share capital:**

	1997 £	1996 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	1997 £	1996 £
Ordinary share capital	<u>100</u>	<u>100</u>