

Registered number: 3319078

DREAMWORLD PROPERTIES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2003**



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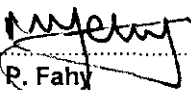
DREAMWORLD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET As at 28 February 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	2	80,142	80,142
CURRENT ASSETS			
Cash at bank and in hand		14,835	13,891
CREDITORS: amounts falling due within one year		(2,514)	(4,314)
NET CURRENT ASSETS		12,321	9,577
TOTAL ASSETS LESS CURRENT LIABILITIES		92,463	89,719
CREDITORS: amounts falling due after more than one year		(79,423)	(79,003)
NET ASSETS		£ 13,040	£ 10,716
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		13,038	10,714
EQUITY SHAREHOLDERS' FUNDS		£ 13,040	£ 10,716

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements 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 8 December 2003 and signed on its behalf.


M. P. Fahy
Director

The notes on pages 2 and 3 form part of these financial statements.

DREAMWORLD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 28 February 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 include the results of the company's operations, all of which are continuing.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover represents the invoiced value of rents receivable.

1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.5 Investment property

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principles set out in the Statement of Standard Accounting Practice No. 19 (SSAP 19). The directors consider that, because this property is not held for consumption but for the investment potential, it is necessary to adopt SSAP 19 and not depreciate in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, this amount of depreciation cannot be reasonably quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2002 and 28 February 2003	<u>80,142</u>
Depreciation	
At 1 March 2002 and 28 February 2003	<u>-</u>
Net book value	
At 28 February 2003	<u>£ 80,142</u>
At 28 February 2002	<u>£ 80,142</u>

DREAMWORLD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2003

3. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
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