

RIDGELAND PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2001



MICHAEL MOOR

Chartered Accountant & Registered Auditor
190 Clonkeen Road,
Blackrock,
Co. Dublin.

RIDGELAND PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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RIDGELAND PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2001 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.

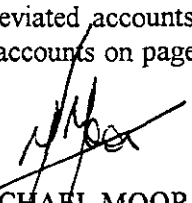
BASIS OF OPINION

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 2 to 4 are properly prepared in accordance with those provisions.

190 Clonkeen Road,
Blackrock,
Co. Dublin.


MICHAEL MOOR
Chartered Accountant
& Registered Auditor

31 May 2002

RIDGELAND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2001

	Note	2001 £	£	2000 £	£
CURRENT ASSETS					
Stocks		3,771,760		5,205,309	
Debtors		495,650		1,365,720	
Cash at bank and in hand		130,050		83,111	
		<u>4,397,460</u>		<u>6,654,140</u>	
CREDITORS: Amounts falling					
Due within one year	2	<u>(4,580,064)</u>		<u>(6,932,079)</u>	
NET CURRENT LIABILITIES			(182,604)		(277,939)
TOTAL ASSETS LESS CURRENT LIABILITIES			(182,604)		(277,939)
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and Loss Account			<u>(182,606)</u>		<u>(277,941)</u>
DEFICIENCY			(182,604)		(277,939)

These financial statements 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 31 May 2002 and are signed on their behalf by:

L.A. COMER



B.M. COMER



RIDGELAND PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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 (effective March 2000).

Notwithstanding the deficit on the Balance Sheet, the financial statements are prepared on a going concern basis, on the grounds that the company will continue to receive the support of its related companies.

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 property can be sold in the normal course of business after allowing for the costs of realisation.

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>4,530,851</u>	<u>4,598,554</u>

3. RELATED PARTY TRANSACTIONS

The company is wholly owned by Project Developments Consulting Ltd., whose ultimate controlling entities are three discretionary trusts. Mr L.A. Comer and Mr. B.M. Comer are potential beneficiaries of two of these discretionary trusts.

The indebtedness by related companies at the year end, which is included in other debtors, was as follows:

Opecprime Properties Ltd.	£ 453,010
	<u>=====</u>

The notes above on Creditors and on Contingent Liabilities contain further information regarding related parties.

RIDGELAND PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>