

RIDGELAND PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 1999



MICHAEL MOOR
Chartered Accountants & Registered Auditor
190 Clonkeen Road,
Blackrock,
Co. Dublin.

RIDGELAND PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1999

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RIDGELAND 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 1999 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

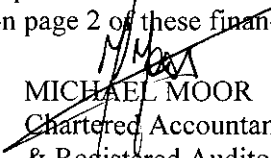
In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 23 June 2000 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 1999, and the full text of my audit report is reproduced on page 2 of these financial statements.

190 Clonkeen Road,
Blackrock,
Co. Dublin.

23 June 2000


MICHAEL MOOR
Chartered Accountants
& Registered Auditor

RIDGELAND PROPERTIES LIMITED
AUDITOR'S REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 JUNE 1999

I have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As described on page 1, 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.

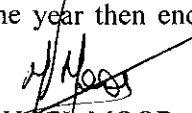
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 state of the company's affairs as at 30 June 1999 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

190 Clonkeen Road,
Blackrock,
Co. Dublin.

23 June 2000


MICHAEL MOOR
Chartered Accountants
& Registered Auditor

RIDGELAND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1999

	Note	1999	1998
		£	£
CURRENT ASSETS			
Stocks		2,148,974	2,148,974
Debtors		300,000	664,342
Cash at bank and in hand		2,280	-
		<u>2,451,254</u>	<u>2,813,316</u>
CREDITORS: Amounts falling due within one year		<u>(2,747,643)</u>	<u>(2,892,855)</u>
NET CURRENT LIABILITIES		<u>(296,389)</u>	<u>(79,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(296,389)</u>	<u>(79,539)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	2	2
Profit and loss account		<u>(296,391)</u>	<u>(79,541)</u>
DEFICIENCY		<u>(296,389)</u>	<u>(79,539)</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 23 June 2000 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 1999

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

2. 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:

Beckfield Ltd.	£300,000
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The indebtedness to related companies at the year end, which is included in other creditors, was as follows:

Opecprime Properties Ltd.	£570,410
Opecprime Development Ltd.	8,758
Brookstream Properties Ltd.	151,945
	=====

3. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

RIDGELAND PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1999

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital brought forward	2	-
Issue of ordinary shares	-	2
	<u>2</u>	<u>2</u>