

COMPANY REGISTRATION NUMBER 3971090

ROSSMARK PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2003



MICHAEL MOOR
Chartered Accountant & Registered Auditor
190 Clonkeen Road
Blackrock
Dublin
Ireland

ROSSMARK PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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ROSSMARK 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 3, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

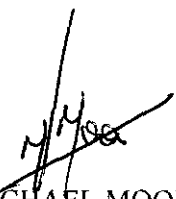
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 3 are properly prepared in accordance with those provisions.


MICHAEL MOOR
Chartered Accountant
& Registered Auditor

190 Clonkeen Road
Blackrock
Dublin
Ireland

18 June 2004

ROSSMARK PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Stocks		1,186,986	1,147,960
Cash at bank and in hand		<u>1,507</u>	<u>-</u>
		1,188,493	1,147,960
CREDITORS: Amounts falling due within one year		<u>1,240,984</u>	<u>1,173,449</u>
NET CURRENT LIABILITIES		<u>(52,491)</u>	<u>(25,489)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(52,491)</u>	<u>(25,489)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(52,492)</u>	<u>(25,490)</u>
DEFICIENCY		<u>(52,491)</u>	<u>(25,489)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18 June 2004 and are signed on their behalf by:



L.A. COMER



B.M. COMER

The notes on page 3 form part of these abbreviated accounts.

ROSSMARK PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

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 shown on the Balance Sheet, these 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.

Fixed assets

All fixed assets are initially recorded at cost.

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 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. RELATED PARTY TRANSACTIONS

The company is 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 to related parties, which is included in other creditors, was as follows:

Opecprime Properties Ltd.	£1,082,333
Project Developments Consulting Ltd.	158,651
	=====

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller entities.

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>