

**ROSSMARK PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2001**



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

**ROSSMARK PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

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

**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 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**

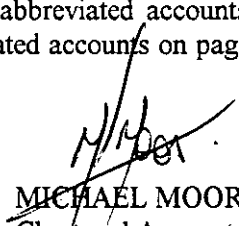
I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not 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 3 are properly prepared in accordance with those provisions.

190 Clonkeen Road,  
Blackrock,  
Co. Dublin.

31/5/02

  
**MICHAEL MOOR**  
Chartered Accountants  
& Registered Auditor

# ROSSMARK PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2001

	Note	£
<b>CURRENT ASSETS</b>		
Stocks		1,135,367
<b>CREDITORS: Amounts falling</b>		
Due within one year		<u>(1,136,991)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,624)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,624)</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	3	1
Profit and Loss Account		<u>(1,625)</u>
<b>DEFICIENCY</b>		<u>(1,624)</u>

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 31st May 2002, and are signed on their behalf by:

  
MR. L.A. COMER

  
MR. B.C. COMER

**ROSSMARK 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 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.

**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 debtors, was as follows:

Opecprime Properties Ltd.	£978,339
Project Developments Consulting Ltd.	158,651
	<u>          </u>

No 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:**

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

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

	2001
	£
Issue of ordinary shares	<u>1</u>