

Registration Number 04884126

Markland Supermarkets Limited

Abridged Financial Statements

for the period ended 25 September 2005



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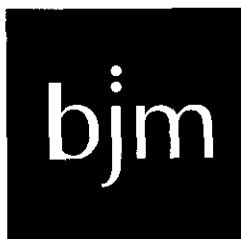
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Markland Supermarkets Limited

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Chartered Accountants
Dublin • Belfast

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF MARKLAND SUPERMARKETS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts together with the financial statements of Markland Supermarkets Limited prepared under section 226 of the Companies Act 1985 for the period ended 25 September 2005.

Respective responsibilities of directors and auditors

It is your responsibility to prepare the abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent audit opinion as to the company's entitlements to the exemptions claimed in the Statement of Directors Responsibilities and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures which we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 25 September 2005, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 19/7/06 we reported, as auditors of Markland Supermarkets Limited, to the members on the company's financial statements prepared under section 226 of the Companies Act 1985 for the period ended 25 September 2005, and our report was as follows:

"This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for other opinions we have formed.

We have audited the financial statements of Markland Supermarkets Limited for the period ended 25 September 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements are set out in the Statement of Directors' Responsibilities.

Our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


Basis of opinion

We conducted our 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 25 September 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985".


Chartered Accountants and
Registered Auditors
18 Upper Fitzwilliam Street
Dublin 2

Certified to be a true copy

Frank Walker  Director

Taylor Wessing Secretaries Limited Secretary

Markland Supermarkets Limited

Abridged Balance Sheet
as at 25 September 2005

	Notes	2005 £	£	2004 £	£
Fixed Assets					
Investments	2	8,932,000		8,932,000	
Current Assets					
Debtors	3	51		15,506	
Cash at bank and in hand		5,757		10,497	
		<u>5,808</u>		<u>26,003</u>	
Creditors: amounts falling due within one year	4	<u>8,903,334</u>		<u>8,920,355</u>	
Net Current Liabilities			<u>8,897,526</u>		<u>8,894,352</u>
Total Assets Less Current Liabilities			<u>34,474</u>		<u>37,648</u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			<u>34,472</u>		<u>37,646</u>
Equity Shareholders' Funds			<u>34,474</u>		<u>37,648</u>

We have relied on specified exemptions contained in Sections 246 and 247 of the Companies Act, 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved and signed by the Board on 18 JULY 2006

Aidan Scully

Frank Walker

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Directors

Markland Supermarkets Limited

Notes to the Abridged Financial Statements for the period ended 25 September 2005

1. Accounting Policies

1.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act, 1985. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in the United Kingdom and issued by the Accounting Standards Board.

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Financial fixed assets

Subsidiaries £

Cost

At 26 September 2004

-

Additions

8,932,000

At 25 September 2005

8,932,000

Subsidiary undertakings

Name and registered office	Country of incorporation	Details of investment	Proportion held	Principal activity
Subsidiary undertaking				
Markland Hersham Properties Limited	United Kingdom	8,642,002 ordinary shares @ £ 1 each	100%	Property rental and development

In the opinion of the directors the shares in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet.

3. Debtors

	2005 £	2004 £
Trade debtors	-	15,504
VAT repayable	42	-
Called up share capital not paid	-	2
Other debtors	9	-
	<u>51</u>	<u>15,506</u>

Markland Supermarkets Limited

Notes to the Abridged Financial Statements for the period ended 25 September 2005

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4. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	-	5,135
Amounts owed to parent undertaking	8,902,485	8,873,801
Corporation tax	-	8,830
Taxation creditors	-	17,400
Other creditors	-	15,189
Accruals	849	-
	<u>8,903,334</u>	<u>8,920,355</u>

5. Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Issued		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

6. Related party transactions

At 26 September 2005 Markland Supermarkets Limited owed £ 8,902,485 to Markland Hersham Properties Limited, a wholly owned subsidiary.

7. Ultimate parent undertaking

Markland Supermarkets Limited is a wholly owned subsidiary of Markland Holdings UK Limited, registered at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX.

Markland Supermarkets Limited

Notes to the Abridged Financial Statements for the period ended 25 September 2005

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8. Statement of Directors Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice in the United Kingdom including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in the United Kingdom.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

9. Approval of financial statements

The financial statements were approved by the Board and signed on its behalf.