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LYNBURN PROPERTIES LIMITED
(FORMALLY HANDICRAFTS AND DIY LIMITED)

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2004**

LYNBURN PROPERTIES LIMITED
(FORMALLY HANDICRAFTS AND DIY LIMITED)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

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LYNBURN PROPERTIES LIMITED
(FORMALLY HANDICRAFTS AND DIY LIMITED)

COMPANY INFORMATION
AT 31 MAY 2004

DIRECTOR

J R Burnett
Mrs K Burnett

SECRETARY

K Burnett

REGISTERED OFFICE

51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

ACCOUNTANTS

D T Carson & Co
Chartered Accountants
51-53 Thomas Street
Ballymena
Co Antrim

SOLICITORS

James L Russell & Son
55 High Street
Ballymena
Co Antrim

PRINCIPAL BANKERS

Northern Bank Limited
Broadway
Ballymena
Co Antrim

LYNBURN PROPERTIES LIMITED
(FORMALLY HANDICRAFTS AND DIY LIMITED)

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long horizontal stroke that curves upwards at the end.

.....
D T Carson & Co
Chartered Accountants
51-53 Thomas Street
Ballymena
Co Antrim

Date: 31/3/05

LYNBURN PROPERTIES LIMITED
(FORMALLY HANDICRAFTS AND DIY LIMITED)

ABBREVIATED BALANCE SHEET
AT 31 MAY 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	7		300,883		300,370
CURRENT ASSETS					
Debtors	8	-		1,175	
Cash at bank and in hand		10,465		10,202	
		10,465		11,377	
CREDITORS: amounts falling due within one year					
	9	(98,027)		(127,421)	
NET CURRENT LIABILITIES			(87,562)		(116,044)
TOTAL ASSETS LESS CURRENT LIABILITIES			213,321		184,326
CAPITAL AND RESERVES					
Called up share capital	10		3,000		3,000
Revaluation reserve	11		87,938		87,938
Profit and loss account	12		122,383		93,388
TOTAL SHAREHOLDERS' FUNDS			213,321		184,326

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved on 03 MARCH 2005 and signed by:


 J R Burnett
 Director

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

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LYNBURN PROPERTIES LIMITED
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

4. INFORMATION ON DIRECTOR AND EMPLOYEES

	2004	2003
	£	£
Staff costs		
Wages and salaries	<u>8,000</u>	<u>8,000</u>
	2004	2003
	£	£
Director's emoluments		
Emoluments	<u>8,000</u>	<u>8,000</u>

There were no employees during the year other than the directors.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
The taxation charge comprises:		
Current tax on income for the year	<u>6,017</u>	<u>3,277</u>

6. DIVIDENDS PAID OR PROPOSED

	2004	2003
	£	£
On ordinary shares:		
Final dividend proposed		
Dividend - ordinary shares 1	<u>-</u>	<u>15,000</u>

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At 1 June 2003	300,000	3,860	303,860
Additions	-	660	660
At 31 May 2004	300,000	4,520	304,520
Depreciation:			
At 1 June 2003	-	3,490	3,490
Charge for year	-	147	147
At 31 May 2004	-	3,637	3,637
Net book value:			
At 31 May 2004	300,000	883	300,883
At 31 May 2003	300,000	370	300,370
		2004	2003
		£	£

Analysis of net book value of land and buildings:

Freehold	300,000	300,000
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The property was valued by J H McKinney & Son, Ballymena in 1992 on an open market basis. The directors consider that the current value would not be less than that valuation.

8. DEBTORS

9. CREDITORS: amounts falling due within one year

10. SHARE CAPITAL

	2004 £	2003 £
Authorised:		
Equity interests:		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid:		
Equity interests:		
3,000 Ordinary shares of £1 each	3,000	3,000

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

11. REVALUATION RESERVE

	2004	2003
	£	£
Balance at 1 June 2003 and 31 May 2004	87,938	87,938

12. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Retained profit as at 1 June 2003	93,388	87,956
Profit for the year	28,995	5,432
Retained profit as at 31 May 2004	122,383	93,388

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the year	28,995	20,432
Opening shareholders' funds	184,326	178,894
Closing shareholders' funds	213,321	184,326
Represented by:-		
Equity interests	213,321	184,326