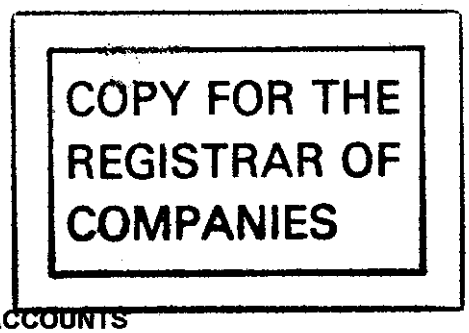
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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

FOR

CONNELL DEVELOPMENTS LIMITED

CONNELL DEVELOPMENTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

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CONNELL DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004

DIRECTORS:	B Connell JM Connell JJ Connell
SECRETARY:	JM Connell
REGISTERED OFFICE:	Orchard Street Salford Manchester Lancashire M6 6FL
REGISTERED NUMBER:	02786101 (England and Wales)
AUDITORS:	Bentley Jennison 21-27 St Pauls Street Leeds West Yorkshire LS1 2ER

REPORT OF THE INDEPENDENT AUDITORS TO CONNELL DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 May 2004 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. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our 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 to report our opinion to you.

Basis of opinion
We have carried out the procedures we 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 our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.

Bentley Jennison
21-27 St Pauls Street
Leeds
West Yorkshire
LS1 2ER

Date: 21 June 2005

CONNELL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2004

	Notes	2004	2003
		£	£
FIXED ASSETS:			
Tangible assets	2	**2,259,851**	2,196,282
CURRENT ASSETS:			
Debtors		**13,172**	6,671
Cash at bank		**61,664**	113,302
		74,836	119,973
CREDITORS: Amounts falling due within one year		**(1,767,574)**	(1,839,158)
NET CURRENT LIABILITIES:		**(1,692,738)**	(1,719,185)
TOTAL ASSETS LESS CURRENT LIABILITIES:		**£567,113**	£477,097
CAPITAL AND RESERVES:			
Called up share capital	3	**100**	100
Profit and loss account		**567,013**	476,997
SHAREHOLDERS' FUNDS:		**£567,113**	£477,097

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
B Connell - Director

.....
JJ Connell - Director

Approved by the Board on 20.06.2005

The notes form part of these abbreviated accounts

CONNELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2003	**2,208,565**
Additions	**65,924**
At 31 May 2004	**2,274,489**
DEPRECIATION:	
At 1 June 2003	**12,283**
Charge for year	**2,355**
At 31 May 2004	**14,638**
NET BOOK VALUE:	
At 31 May 2004	**2,259,851**
At 31 May 2003	2,196,282

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2004** £	2003 £
100	Ordinary Shares	£1	**100**	100