

IDEALSITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004



IDEALSITE LIMITED

ABBREVIATED ACCOUNTS
year ended 30 April 2004

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IDEALSITE LIMITED.**

We have examined the abbreviated accounts on pages 3 to 5, together with the annual accounts of Idealsite Limited for the year ended 30 April 2004. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the annual accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 111 of Schedule 8 of that Act in respect of the year ended 30 April 2004 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 16 November 2004 on the annual accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 April 2004 and our audit report was as follows:

"We have audited the financial statements for the year ended 30th April 2004, which comprise the profit and loss account, balance sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 the opinions we have formed.

Respective responsibilities of directors and auditors:

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

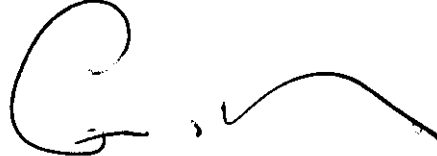
Basis of audit opinion:

We conducted our audit in accordance with United Kingdom 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 of 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 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 the presentation of information in the financial statement.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 30th April 2004, and have been properly prepared in accordance with the Companies Act, 1985."



Ernst & Young,
Registered Auditors,
Annville House,
Newtown,
Waterford.

16 November 2004.

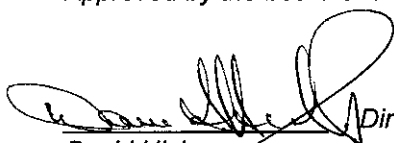
IDEALSITE LIMITED.

BALANCE SHEET
at 30 April 2004

ASSETS EMPLOYED	Note	2004 Stg£	2003 Stg£
CURRENT ASSETS			
Stock	2	3,474,811	306,601
Debtors		106,847	29,776
Cash at bank		410,242	9,815
		<u>3,991,900</u>	<u>346,192</u>
CREDITORS (amounts falling due within one year)		<u>(3,985,778)</u>	<u>(346,191)</u>
NET CURRENT ASSETS		<u>6,122</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,122</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		6,121	-
Shareholders' funds		<u>6,122</u>	<u>1</u>

The directors have taken advantage of exemptions conferred by Section A of Part 111 of Schedule 8 to the Companies' Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board of directors:


Director
David Hicks.

16 November 2004.

NOTES ON THE FINANCIAL STATEMENTS
30 April 2004
1. ACCOUNTING POLICIES:*(a) Accounting convention:*

The financial statements are prepared under the historical cost convention.

(b) Stocks:

Stocks are valued at the lower of cost and net realisable value.

2. STOCKS	2004 Stg£	2003 Stg£
Development property, work in progress	3,474,811 =====	306,601 =====

3. CALLED UP SHARE CAPITAL	2004 Stg£	2003 Stg£
<i>Authorised</i>		
1,000 Ordinary Shares of Stg£1 each	1,000 =====	1,000 =====
<i>Issued and fully paid</i>		
1 Ordinary Share(s) of Stg£1 each	1 =====	1 =====

IDEALSITE LIMITED.

NOTES ON THE FINANCIAL STATEMENTS
30 April 2004 (continued)
4. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The company is a wholly owned subsidiary of Medlock Developments Ltd.

The interests of the directors in the share capital of Medlock Developments Limited at the beginning and end of the financial year were as follows:

	<i>Ordinary Shares</i>	
	<i>30.04.04.</i>	<i>01.05.03.</i>
Kevin Hegarty	1,500	1,500
David Hicks	1,800	1,800
Patrick O'Brien	450	450
P. Queally	1,125	1,125
J. Queally	1,125	1,125
	=====	=====

Medlock Developments Limited does not prepare group financial statements.