

IDEALSITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

TUESDAY



AVQ16LH4

A34

19/12/2006

58

COMPANIES HOUSE

Registration No: 04017031

IDEALSITE LIMITE

ABBREVIATED ACCOUNTS
year ended 30 April 2006

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

We have examined the abbreviated accounts on pages 3 to 6, together with the annual accounts of Idealsite Limited for the year ended 30 April 2006. 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 2006 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 17 October 2006 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 2006 and our audit report was as follows:

"We have audited the company's financial statements for the year ended 30 April 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under 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 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 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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 statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



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

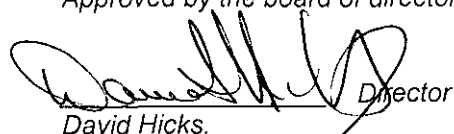
17 October 2006.

BALANCE SHEET
at 30 April 2006

| ASSETS EMPLOYED | Note | 2006 Stg£ | 2005 Stg£ |
|--|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Stock | 2 | 2,447,666 | 3,051,435 |
| Debtors | | 331,200 | 1,030,189 |
| Cash at bank | | 102,517 | 427,318 |
| | | <u>2,881,383</u> | <u>4,508,942</u> |
| CREDITORS (amounts falling due within one year) | | <u>(709,632)</u> | <u>(4,142,762)</u> |
| NET CURRENT ASSETS | | <u>2,171,751</u> | <u>366,180</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,171,751 | 366,180 |
| CREDITORS (amounts falling due after more than one year) | | <u>(1,739,113)</u> | - |
| | | <u>432,638</u> | <u>366,180</u> |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 6 | 6 |
| Profit and loss account | | 432,632 | 366,174 |
| | | <u>432,638</u> | <u>366,180</u> |
| Shareholders' funds | | ===== | ===== |

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.

17 October 2006.

NOTES ON THE FINANCIAL STATEMENTS
30 April 2006
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

| | <i>2006</i> <i>Stg£</i> | <i>2005</i> <i>Stg£</i> |
|--|----------------------------|----------------------------|
| Development property, work in progress | 2,447,666 ===== | 3,051,435 ===== |

3. CREDITORS (amounts falling due after more than one year)

| | <i>2006</i> <i>Stg£</i> | <i>2005</i> <i>Stg£</i> |
|--------------------|----------------------------|----------------------------|
| Bank loan (Note 4) | 1,739,113 ===== | - ===== |

4. BANK SECURITY

The bank borrowings are secured by legal charges and debentures over the company's trading stock and by guarantees from group companies

NOTES ON THE FINANCIAL STATEMENTS
30 April 2006 (continued)

| 5. | CALLED UP SHARE CAPITAL | 2006 Stg£ | 2005 Stg£ |
|----|---|--------------|--------------|
| | <i>Authorised</i> | | |
| | 1,000 Ordinary Shares of Stg£1 each | 1,000 | 1,000 |
| | 1,000 'A' Ordinary Shares of Stg£1 each | 1,000 | 1,000 |
| | | <u>2,000</u> | <u>2,000</u> |
| | | ===== | ===== |
| | <i>Issued and fully paid</i> | | |
| | 1 Ordinary Share(s) of Stg£1 each | 1 | 1 |
| | 5 'A' Ordinary Shares of Stg£1 each | 5 | 5 |
| | | <u>6</u> | <u>6</u> |
| | | ===== | ===== |

6. 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:

| | Ordinary Shares | |
|-----------------|-----------------|-----------|
| | 30.04.06. | 01.05.05. |
| 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.

NOTES ON THE FINANCIAL STATEMENTS
30 April 2005 (continued)**7. RELATED PARTIES AND TRANSACTIONS WITH DIRECTORS**

- During the year the company completed the sale of 4 retail units included in the company's sales to the directors of the company. The balances paid on completion was Stg£450,000.

- *Debtors:*

Included are amounts due from the following entity in which the directors have material ownership interests:

Amounts owed by related party

| | |
|----------------------|------------|
| Victoria partnership | Stg£35,000 |
| | ===== |

- *Creditors:*

Included are amounts due to the following entity in which Kevin Hegarty, Director, has a material ownership interest:

Amounts owed to related party

| | |
|-----------|------------|
| Timebrook | Stg£46,681 |
| | ===== |

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 October 2006.