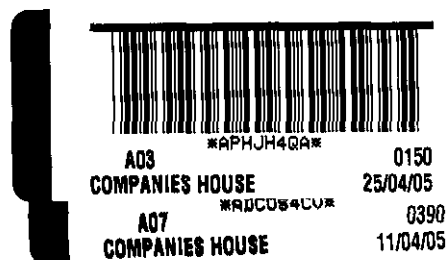


Alburn Tradeston Limited

Abbreviated financial statements

**For the period from 1 September 2003
(date of incorporation) to 30 June 2004**

Registered number: 4893541



Alburn Tradeston Limited

Abbreviated financial statements

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Alburn Tradeston Limited

Directors' report

The directors present their first annual report together with the abbreviated financial statements of the company for the 10 month period from 1 September 2003 (date of incorporation) to 30 June 2004.

Principal activities and review of the business

The company is a property dealing and development company. The directors have no plans to change significantly the activity and operations of the company in the foreseeable future.

Directors and secretary

On incorporation, John Moran, Noel Smyth, John Smyth and Nigel Kinnaird were appointed as directors of the company. On the same date, John Moran was appointed as company secretary.

On 29 July 2004, John McKenna was appointed as director of the company. On 1 October 2004, John Moran resigned as secretary of the company and Bryan Lawlor was appointed as secretary of the company.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Interests of directors and secretary

The directors and secretary had no interests in the share capital, debentures or loan stock of the company or other group undertakings, other than as set out below:

Director/secretary	Name of company and description of instrument	30 June 2004 Number
N. Smyth	Santerese Holdings Ordinary shares of €0.25 each	1,713,766

Alburn Tradeston Limited

Directors' report *(continued)*

Post balance sheet events

There were no significant post balance sheet events since the balance sheet date.

Auditors

KPMG, Chartered Accountants, were appointed as auditors on incorporation of the company. KPMG, Chartered Accountants, have indicated their willingness to continue in office.

On behalf of the board



Noel Smyth
Director



John McKenna
Director

8 October 2004

Alburn Tradeston Limited

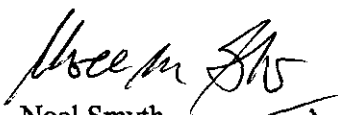
Statement of directors' responsibilities


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

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Noel Smyth
Director


John McKenna
Director

Report of the independent auditors to Alburn Tradeston Limited

We have examined the abbreviated financial statements set out on pages 5 to 8 together with the financial statements of Alburn Tradeston Limited prepared under section 226 of the Companies Act 1985 for the period ended 30 June 2004.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246(5) of the Companies Act 1985 and the abbreviated financial statements are properly prepared in accordance with that provision.



*Chartered Accountants
Registered Auditors*

8 October 2004

Alburn Tradeston Limited

Statement of accounting policies *for the period ended 30 June 2004*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

Group financial support

The company is dependent on ongoing financial support from group undertakings. The financial statements have been prepared on a going concern basis, which assumes adequate finance will be available for the foreseeable future. The ultimate parent company has given an undertaking to provide sufficient finance to the company to enable it to continue trading for the foreseeable future.

Taxation

Corporation tax is calculated based on the taxable profits for the period. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions :

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Development properties

Development properties consists of land acquired in the course of the dealing and development trade of the company and buildings constructed by the company, held for resale. These are stated at the lower of cost and open market value.

Cash flow statement

In accordance with *Financial Reporting Standard No. 1 'Cash Flow Statements'* a separate cash flow statement for the company has not been presented in these financial statements as the company meets the size criteria as a small company.

Alburn Tradeston Limited

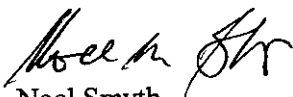
Balance sheet at 30 June 2004


	Notes	30 June 2004 Stg£
Current assets		
Development property	1	195,445
Debtors	2	26,741
		<hr/>
		222,186
Creditors: amounts falling due within one year	3	(224,184)
		<hr/>
Net current liabilities		(1,998)
		<hr/>
Net liabilities		(1,998)
		<hr/>
Capital and reserves		
Called up share capital	4	2
Profit and loss account		(2,000)
		<hr/>
Shareholders' funds - equity	5	(1,998)
		<hr/>

Directors' statement

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small sized company.

On behalf of the board


Noel Smyth
Director


John McKenna
Director

Alburn Tradeston Limited

Notes

forming part of the abbreviated financial statements

1 Development property

	30 June 2004 Stg£
Development property	195,445

In the opinion of the directors, the net realisable value of the property at 30 June 2004 is not less than the carrying value.

2 Debtors

	30 June 2004 Stg£
VAT recoverable	26,741

3 Creditors: amounts falling due within one year

	30 June 2004 Stg£
Amounts owed to group undertakings	24,133
Accruals and deferred income	1,000
Bank overdraft	199,051
	224,184

4 Called up share capital

	30 June 2004 Stg£
<i>Authorised</i>	
100 ordinary shares of Stg£1 each	100
<i>Allotted and called up</i>	
2 ordinary shares of Stg£1 each	2

On incorporation, 2 ordinary shares of Stg£1 each was issued and allotted at par.

Alburn Tradeston Limited

Notes (continued)

5 Reconciliation of movements in shareholders' funds	30 June 2004 Stg£
Shareholders' funds at beginning of period	-
Total recognised gains and losses for the financial period	(2,000)
<i>Transactions with shareholders:</i>	
Shares issued at par	2
	<hr/>
Shareholders' funds at end of period	(1,998)
	<hr/>

6 Related party transactions

During the period, Alburn Investments Limited incurred costs on behalf of the company in the amount of Stg£23,148. At 30 June 2004, the balance owed to Alburn Investments Limited by the company was Stg£23,148.

During the period, Alburn incurred costs of Stg£985 on behalf of the company. At 30 June 2004, the balance due to Alburn was Stg£985.

7 Controlling undertaking

The company is a wholly owned subsidiary of Paramatta Limited, a company incorporated in Jersey. The ultimate parent undertaking is Santerese Holdings, a company incorporated and operating in the Republic of Ireland. Santerese Holdings is owned and controlled by Noel Smyth, a director of the company.

8 Approval of financial statements

These financial statements were approved by the board on 8 October 2004.