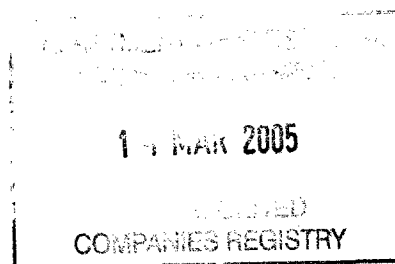




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**BLINDGATE LIMITED
REPORT AND ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2004
NI 29098**

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF BLINDGATE LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2004

Auditors' Report to the Shareholders of Blindgate Limited pursuant to paragraph 10 of Schedule 8 of the Companies (Northern Ireland) Order 1986.

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Blindgate Limited for the year ended 30th September 2004. The scope of our work for the purpose 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 financial statements have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Part I of Schedule 8 to that Order in respect of the year ended 30th September 2004 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Order.

On 21st January 2005 reported, as auditors of Blindgate Limited to the members on the full financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30th September 2004 and our audit report was as follows:-

We have audited the financial statements of Blindgate Limited on pages 5 to 13 for the year ended 30th September 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with Article 244 of the Companies (Northern Ireland) Order 1986. 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

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility 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 (Northern Ireland) Order 1986. 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.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF BLINDGATE LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



Moore Stephens,
Chartered Accountants and
Registered Auditor.

32 Lodge Road,
Coleraine,
BT52 1NB.

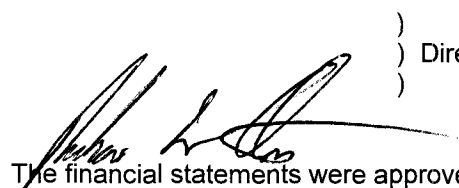
21st January, 2005.

BLINDGATE LIMITED

ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 2004

		2004		2003	
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,077,888		2,077,888
CURRENT ASSETS					
Investments		308,775		-	
Debtors		3,906		3,905	
Cash at bank and on hand		9,049		20,051	
		<u>321,730</u>		<u>23,956</u>	
CREDITORS					
Amounts falling due within one year		<u>438,192</u>		<u>274,060</u>	
NET CURRENT (LIABILITIES)			<u>(116,462)</u>		<u>(250,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,961,426		1,827,784
CREDITORS					
Amounts falling due after more than one year			(1,284,170)		(1,236,750)
Provision for liabilities and charges			(35,842)		(31,917)
NET ASSETS			<u>641,414</u>		<u>559,117</u>
CAPITAL AND RESERVES					
Called Up Share Capital	3		1,000		1,000
Profit and Loss Account			640,414		558,117
EQUITY SHAREHOLDERS' FUNDS			<u>641,414</u>		<u>559,117</u>

In preparing these abbreviated financial statements we have taken advantage of the exemptions for a small company conferred by Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 as in our opinion the company meets the qualifying conditions of Article 255 of that order:


) Director

The financial statements were approved by the Board of Directors on 21st January, 2005.

The accounting policies and notes on pages 4 to 5 form part of these abbreviated financial statements.

BLINDGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Compliance with SSAP 19 "Accounting for Investment Properties" requires departure from the requirements of company legislation relating to depreciation and an explanation of the departure is given below.

Investment Property

Investment properties are included in the balance sheet at their cost. No depreciation is provided in respect of investment properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies (Northern Ireland) Order 1986 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Turnover

Turnover represents rental income receivable during the year together with commission received.

Investments

Current asset investments are stated at cost less provision for permanent diminution in value.

Foreign Currency Translation

Monetary assets and liabilities dominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

BLINDGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

2. TANGIBLE FIXED ASSETS

	OPENING BALANCE	ADDITIONS	DISPOSALS	CLOSING BALANCE
	£	£	£	£
COST				
Freehold investment property	2,077,888	-	-	2,077,888

	OPENING BALANCE	CHARGE FOR YEAR	RELEASED ON DISPOSAL	CLOSING BALANCE
	£	£	£	£
DEPRECIATION				
Freehold investment property	-	-	-	-

	OPENING BALANCE	CLOSING BALANCE
	£	£
NET BOOK VALUE		
Freehold investment property	<u>2,077,888</u>	<u>2,077,888</u>

3. SHARE CAPITAL

	AUTHORISED		ALLOTTED, ISSUED AND FULLY PAID	
	2004	2003	2004	2003
	No.	No.	£	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>1,000</u>	<u>1,000</u>