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DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

- 9 MAY 2008

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COMPANIES REGISTRY

BLINDGATE LIMITED
REPORT AND ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2007
NI 29098

INDEPENDENT AUDITORS REPORT

TO THE SHAREHOLDERS OF BLINDGATE LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

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 2007. 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 2007 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Order.

On 29th April 2008 we 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 2007 and our audit report was as follows:-

We have audited the financial statements of Blindgate Limited for the year ended 30th September 2007 which comprise the Profit and Loss Account, Balance Sheet and related notes. 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 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 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Our responsibility 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 (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 2007 (CONT'D)

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 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 30th September 2007 and of its profit for the year then ended;
- have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the directors' report is consistent with the financial statements.



Moore Stephens
Chartered Accountants and
Registered Auditor.

32 Lodge Road,
Coleraine,
BT52 1NB.

29th April, 2008.

BLINDGATE LIMITED

ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 2007

| | NOTES | 2007 £ | 2006 £ |
|--|-----------|-------------|-------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 8,569,510 | 8,445,777 |
| CURRENT ASSETS | | | |
| Investments | 1 | 108,776 | |
| Debtors | 2,011,910 | 12,005 | |
| Cash at bank and on hand | 43,398 | 233,755 | |
| | 2,055,309 | 354,536 | |
| CREDITORS | | | |
| Amounts falling due within one year | 9,290,309 | 300,073 | |
| NET CURRENT (LIABILITIES)/ASSETS | | (7,235,000) | 54,463 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,334,510 | 8,500,240 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | - | (7,275,000) |
| Provision for liabilities and charges | | (42,692) | (41,035) |
| NET ASSETS | | 1,291,818 | 1,184,205 |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 3 | 1,000 | 1,000 |
| Profit and Loss Account | | 1,290,818 | 1,183,205 |
| EQUITY SHAREHOLDERS' FUNDS | | 1,291,818 | 1,184,205 |

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 29th April, 2008.

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 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.

Deferred Taxation

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

Depreciation

Depreciation is provided on all fixed assets, with the exception of Investment properties as explained above, at rates calculated to write off the cost of the assets over their expected useful lives as follows:-

Fixtures, Fittings & Equipment - 15% Reducing Balance

BLINDGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

2. TANGIBLE FIXED ASSETS

| | OPENING BALANCE | ADDITIONS | DISPOSALS | CLOSING BALANCE |
|--------------------------------|--------------------|-----------|-----------|--------------------|
| COST | £ | £ | £ | £ |
| Freehold investment property | 8,445,270 | 123,810 | - | 8,569,079 |
| Fixtures, Fittings & Equipment | 596 | - | - | 596 |
| | 8,445,866 | 123,810 | - | 8,569,675 |

| | OPENING BALANCE | CHARGE FOR YEAR | RELEASED ON DISPOSAL | CLOSING BALANCE |
|--------------------------------|--------------------|--------------------|-------------------------|--------------------|
| DEPRECIATION | £ | £ | £ | £ |
| Freehold investment property | - | - | - | - |
| Fixtures, Fittings & Equipment | 89 | 76 | - | 165 |
| | 89 | 76 | - | 165 |

| | OPENING BALANCE | CLOSING BALANCE |
|--------------------------------|--------------------|--------------------|
| NET BOOK VALUE | £ | £ |
| Freehold investment property | 8,445,270 | 8,569,079 |
| Fixtures, Fittings & Equipment | 507 | 431 |
| | 8,445,777 | 8,569,510 |

3. SHARE CAPITAL

| | AUTHORISED | | ALLOTTED, ISSUED AND FULLY PAID | |
|----------------------------|------------|---------|---------------------------------------|-------|
| | 2007 | 2006 | 2007 | 2006 |
| | No. | No. | £ | £ |
| Ordinary shares of £1 each | 500,000 | 500,000 | 1,000 | 1,000 |