



00059740



**A H Property Limited (formerly Sarcon (No.
149) Limited)**

Report and Financial Statements

30 September 2004

Registered No: NI 46264

Directors

Michael Moreland
Jim McGurk

Secretary

B D McAuley

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Solicitors

Carson McDowell
Solicitors
Murray House
Murray Street
Belfast
BT1 6HS

Registered office

71/75 Percy Street
Belfast
BT13 2HW

Directors' report

The directors present their report and financial statements for the period from 17 April 2003 to 30 September 2004.

Principal activities

The company was incorporated on 7 April 2003.

The company's principal activity is that of a holding company.

Change of name

On 10 October 2003, Sarcon (No. 149) Limited changed its name to A H Property Limited.

Directors

The directors at 30 September 2004 are listed on page 1.

None of the directors had any interests in the share capital of the company at 30 September 2004. Messrs M A Moreland and J McGurk are directors of the ultimate holding company, Andrews Holdings Limited and their interests in its share capital are disclosed in that company's financial statements.

In addition, the following who served as directors of the company resigned during the period:

Mr Kirkpatrick (served from 17 April 2003 to 5 June 2003)

Ms Eastwood (served from 17 April 2003 to 17 September 2003)

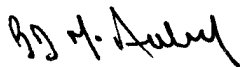
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

On behalf of the board



Secretary

2005

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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; and
- 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 accounting records 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 (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of A H Property Limited (formerly Sarcon (No. 149) Limited)

We have audited the company's financial statements for the period ended 30 September 2004 which comprise the Balance Sheet and the related notes 1 to 8. 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 Part VIII of the Companies (Northern Ireland) Order 1986 applicable to small companies. 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 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 (Northern Ireland) Order 1986 applicable to small companies. 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.

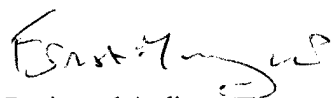
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of A H Property Limited (formerly Sarcon (No. 149) Limited) (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2004 and have been properly prepared in accordance with the provisions of the Companies (Northern Ireland) Order 1986 applicable to small companies.



Registered Auditor
Belfast

14 February 2005

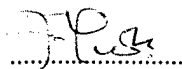
Balance sheet

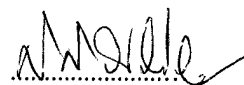
at 30 September 2004

	Notes	30 Sep 04 £
Fixed assets		
Investments	3	2
		<u>2</u>
Current assets		
Debtors	4	2
Total assets		<u>2</u>
Capital and reserves		
Called up share capital	6	2
Equity shareholders' funds	7	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

ERNST & YOUNG


.....
Director


.....
Director

2005

Notes to the financial statements

at 30 September 2004

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The company taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows cash flow statement on the grounds that the company is small as defined in companies legislation.

Related parties transactions

The company is a 100% owned subsidiary of Andrews Holdings Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Andrews Holdings Limited group.

Fixed assets

All fixed assets are initially recorded at cost.

Profit and loss account

The company did not trade during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

Investments

Cost:	£
At incorporation	-
Investment in subsidiary undertakings	2

<i>Name of company</i>	<i>Country of incorporation or registration</i>	<i>Proportion of shares held</i>	<i>Nature of business</i>
<i>Subsidiary undertakings</i>			
A H Property (Kilrea) Limited	Northern Ireland	100%	Property development

4. Debtors

	30 Sep 04 £
Other debtors	2

Notes to the financial statements

at 30 September 2004

5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8.

6. Share capital

	<i>Authorised 30 Sep 04 £</i>	
Ordinary shares of £1 each	<u>100,000</u>	
	<i>Allotted, called up and fully paid No. £</i>	
Ordinary shares of £1 each	2	<u>2</u>

7. Reconciliation of shareholders' funds and movement on reserves

	<i>Share Capital £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
On incorporation	2	—	2
At 30 September 2004	<u>2</u>	<u>—</u>	<u>2</u>

Ultimate parent company

The company's immediate and ultimate parent undertaking is Andrews Holdings Limited, a company incorporated in Northern Ireland. This is the parent undertaking of the largest group of which the company is a member and for which group accounts are prepared. Copies of its group accounts may be obtained from its registered office, Belfast Mills, 71/75 Percy Street, Belfast, BT13 2HW.