

COFTON IRISH INVESTMENTS LIMITED**COMPANY INFORMATION****DIRECTORS**

Pierce G Molony
Judith D Molony

SECRETARY

Jordon Company Secretaries Limited

REGISTERED OFFICE

20-22 Bedford Row
London
WCR 4JS

REGISTERED NUMBER

2398604

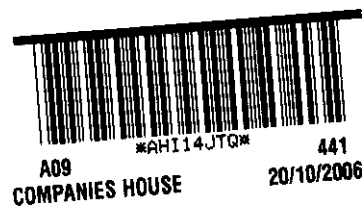
BANKERS

Bank of Scotland (Ireland)
Saint Stephen's Green
Dublin 2
Ireland.

Allied Irish Banks PLC
O'Connell Street,
Dublin 1,
Ireland

AUDITORS

M. J. O'Connor & Co.,
Certified Public Accountants,
64 North Strand Road,
Dublin 3,
Ireland



COFTON IRISH INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period ended 31 December 2005.

Principal Activity

The principal activity of the Company is that of property investment.

Business review and future developments

The Company plans to continue its present activities in property rentals.

Results and dividends

The profit for the period amounted to £99,835 (2004 - £65,544). A dividend of £99,835 has been paid (2004 - £65,544) and the remainder has been transferred to reserves.

Directors

The directors of the Company are set out on page 1. All of the directors served throughout the period.

Directors' interests in shares of the company

None of the directors have a beneficial interest in the shares of the Company as defined by the Companies Act 1985.

The interest of the directors in the shares of the ultimate holding company Bumalda Investments are discussed in the financial statements of that company.

COFTON IRISH INVESTMENTS LIMITED**REPORT OF THE DIRECTORS
(Continued)****Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true & fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors have;

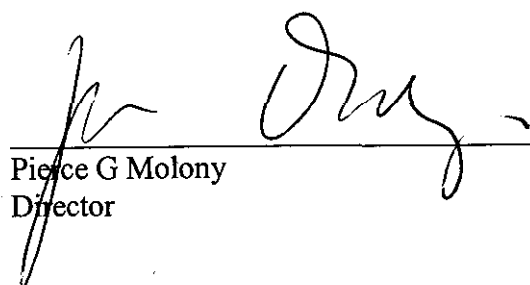
- Selected suitable accounting policies and then applied them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Followed applicable accounting standards and
- Prepared the financial statements on a going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

The auditors, M J. O'Connor & Co., are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 7 July 2006 and signed on its behalf by;



Pierce G Molony
Director

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
COFTON IRISH INVESTMENTS LIMITED**

We have audited the financial statements on pages 5 to 12 which have been prepared on the basis of accounting policies set out on page 8.

Respective responsibilities of Directors and Auditors

As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



M.J. O'Connor & Co.,
Certified Public Accountants
& Registered Auditors

64 North Strand Road,
Dublin 3.
7 July 2006.

COFTON IRISH INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	Note	Period Ended 31 st December 2005	Period Ended 31 st December 2004
		£	£
Turnover – continuing operations	2	197,064	100,998
Gross Profit		194,064	100,998
Administrative expenses		(83,256)	(31,839)
		<hr/>	<hr/>
Operating profit – continuing operations	3	113,808	69,159
		<hr/>	<hr/>
Profit on ordinary activities before taxation		113,808	69,159
Tax on profit on ordinary activities	6	(13,973)	(3,615)
Dividend paid		99,835	65,644
		<hr/>	<hr/>
Profit/(Loss) for the financial period		-	-
		<hr/>	<hr/>

All results are derived from continuing operations

The company has no recognised net gains or losses except as reported in the above profit and loss Accounts for the period or the prior year.

There is no difference between the profit reported above and the profit reported on a historic cost basis.

COFTON IRISH INVESTMENTS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	Period ended 31 December 2005	Period ended 31 December 2004
	£	£
Profit/(Loss) for the financial period	-	-
Foreign currency exchange differences	7,820	68,226
	<hr/>	<hr/>
Total Recognised gains / (losses)	7,820	68,226
	<hr/>	<hr/>

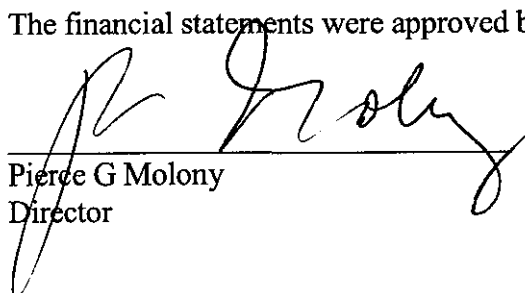
**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	Period ended 31 December 2005	Period ended 31 December 2004
	£	£
Total recognised gains/losses	7,820	68,226
Opening Shareholders funds	391,479	323,253
Dilapidations	112,902	-
	<hr/>	<hr/>
Closing Shareholders funds	512,201	391,479
	<hr/>	<hr/>

COFTON IRISH INVESTMENTS LIMITED**BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	Note	Period ended 31 December 2005	Period ended 31 December 2004
		£	£
Fixed Assets			
Investment Properties	7	1,866,003	1,866,003
		<hr/>	<hr/>
Current Assets			
Debtors	8	288,178	92,811
		<hr/>	<hr/>
		288,178	92,811
Creditors: amounts falling due within one year	9	(1,641,880)	(1,567,235)
		<hr/>	<hr/>
Net current liabilities		(1,353,702)	(1,474,424)
		<hr/>	<hr/>
Total assets less current liabilities		399,400	391,579
		<hr/>	<hr/>
Net Assets		512,301	391,579
		<hr/> <hr/>	<hr/> <hr/>
Capital & Reserves			
Called up share capital	10	100	100
Investment revaluation reserve	11	452,440	339,538
Profit & loss account	11	59,761	51,941
		<hr/>	<hr/>
Equity Shareholders' funds		512,301	391,579
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board on 7 July 2006 and signed on its behalf by:



Pierce G Molony
Director

COFTON IRISH INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain land and buildings.

Foreign Currencies

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. The trading results are translated into sterling at the average rate for the period. Exchange differences arising in respect of the revenue transactions in the accounting period are included in the profit and loss account. Other exchange differences are taken to reserves.

Turnover

Turnover comprises rent and charges to clients and the invoiced value of properties sold excluding value added tax.

Taxation

The charge for taxation is based on the profit for the period for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Investment Properties

Investment properties are re-valued annually and the surplus or deficit is transferred to Revaluation Reserve. In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to run.

The directors consider that this accounting policy results in the accounts giving a true & fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified & quantified.

COFTON IRISH INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005**

2. TURNOVER

	Period ended 31 December 2005	Period ended 31 December 2004
Rents receivable	197,064	100,998
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3. OPERATING PROFIT

Operating profit is arrived at after charging

	Period ended 31 December 2005	Period ended 31 December 2004
Auditors remuneration	966	994
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4. EMPLOYEES

The company had no employees during the period

5. DIRECTORS

Directors emoluments for the year were £24,633 (2004 - £12,625)

COFTON IRISH INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005****6. TAXATION**

	Period ended 31 December 2005	Period ended 31 December 2004
Corporation tax	13,973	3,615
	<hr/>	<hr/>

7. INVESTMENT PROPERTIES

	Period ended 31 December 2005	Period ended 31 December 2004
At 31 December 2004	1,866,003	1,866,003
	<hr/>	<hr/>
At 31 December 2005	1,866,003	1,866,003
	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS

	Period ended 31 December 2005	Period ended 31 December 2004
Trade debtors	288,178	92,811
	<hr/>	<hr/>
	288,178	92,811
	<hr/> <hr/>	<hr/> <hr/>

COFTON IRISH INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Period ended 31 December 2005	Period ended 31 December 2004
Amounts owed to parent & fellow Subsidiary undertakings	1,538,356	1,457,207
Corporation Tax	13,000	-
Accruals & deferred income	90,524	110,028
	<hr/>	<hr/>
	1,641,880	1,567,235
	<hr/>	<hr/>

10. SHARE CAPITAL

	Period ended 31 December 2005	Period ended 31 December 2004
Authorised 250,000 Ordinary Shares of £1 each	250,000	250,000
	<hr/>	<hr/>
Allotted & fully paid 100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11. RESERVES

	Investment Revaluation Reserve	Profit and loss account	Total
At 31 December 2004	339,538	51,941	391,479
Profit/Loss for the period	-	-	-
Dilapidations	112,902	-	112,902
Other foreign exchange	-	-	-
Translation Differences	-	7,820	7,820
	<hr/>	<hr/>	<hr/>
At 31 December 2005	452,440	59,761	512,201
	<hr/>	<hr/>	<hr/>

COFTON IRISH INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005****12. BANK LOANS, OVERDRAFTS AND CONTINGENT LIABILITIES**

The group's banking facilities are subject to cross guarantees entered into by the holding company and its subsidiaries. The company has created a fixed and floating charge over all its assets to secure all amounts owing to Bank of Scotland (Ireland)

13. PARENT UNDERTAKING

The ultimate parent company is Bumalda Holdings, which is registered in Dublin. Bumalda Holdings is an unlimited company.