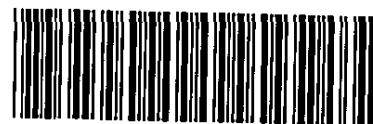


Company Registration No 04108961 (England and Wales)

B L S ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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B L S ENTERPRISES LIMITED

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B L S ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities and review of the business

The Company is a wholly owned subsidiary of Genix Holdings Limited

The Company ceased to trade with effect from 31st March 2007 following the loss of the Business Link franchise. The Directors have managed the company with the intention of realising all assets and liabilities, and ultimately passing all remaining reserves to its holding company

Results and dividends

The results for the year are set out on page 5

The directors have not recommended a dividend

Directors

The following directors have held office since 1 April 2009

R L Feltwell
N P Barratt
R A M Maidment
D Redhead
T F Clark

Auditors

The auditors, Ensors, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

B L S ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N P Barratt

Director

10 June 2010

B L S ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B L S ENTERPRISES LIMITED

We have audited the financial statements of B L S Enterprises Limited for the year ended 31 March 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

B L S ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF B L S ENTERPRISES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**John Card (Senior Statutory Auditor)
for and on behalf of Ensors**

28 June 2010

**Chartered Accountants
Statutory Auditor**

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

B L S ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Administrative expenses		(507,802)	-
Operating loss	2	(507,802)	-
Interest payable and similar charges	3	-	(315)
Loss on ordinary activities before taxation		(507,802)	(315)
Tax on loss on ordinary activities	4	-	63
Loss for the year	8	(507,802)	(252)

The profit and loss account has been prepared on the basis that all operations are discontinuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

B L S ENTERPRISES LIMITED

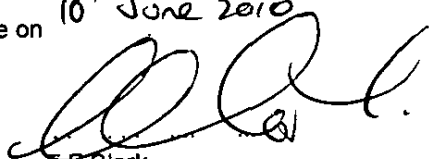
BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	5	-	523,912
Creditors amounts falling due after more than one year	6	-	(16,110)
		-	507,802
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(2)	507,800
Shareholders' funds	9	-	507,802

Approved by the Board and authorised for issue on


N P Barratt
Director

10th June 2010

T P Clark
Director

Company Registration No. 04108961

B L S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company ceased to trade at 31 March 2007. In 2007/08 the company received some additional receipts which were uncertain of recovery in the prior year.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Operating loss

Operating loss is stated after the £507,802 write down of a loan due from Genix Holdings Limited, the company's parent company.

3 Interest payable	2010	2009
	£	£
On overdue tax	-	315
	<u> </u>	<u> </u>

B L S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	-	(63)
	Current tax charge	-	(63)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(507,802)	(315)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	(106,638)	(66)
	Effects of		
	Non deductible expenses	106,638	-
	Other tax adjustments	-	3
		106,638	3
	Current tax charge	-	(63)
5	Debtors	2010	2009
		£	£
	Amounts owed by parent company	-	523,849
	Corporation tax	-	63
		-	523,912
6	Creditors amounts falling due after more than one year	2010	2009
		£	£
	Other creditors	-	16,110

B L S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

7	Share capital	2010	2009
		£	£
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

8	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2009	507,800
	Loss for the year	(507,802)
		<u> </u>
	Balance at 31 March 2010	(2)
		<u> </u>

9	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Loss for the financial year	(507,802)	(252)
	Opening shareholders' funds	507,802	508,054
		<u> </u>	<u> </u>
	Closing shareholders' funds	-	507,802
		<u> </u>	<u> </u>

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The ultimate parent company is Genix Holdings Limited

B L S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

12 Related party transactions

At the year-end the company owed Genix Holdings Limited £nil (2009 £523,849)

During the year the company released Genix Holdings Limited from the outstanding debtor and the write-off of the loan of £507,802 has been charged to the profit and loss account