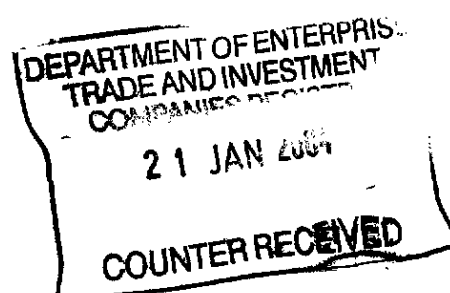




KENMAR PROPERTIES LTD
FINANCIAL STATEMENTS
FOR
30 APRIL 2003



FLANNIGAN EDMONDS & BANNON

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HH

KENMAR PROPERTIES LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2003

The director presents his annual report together with the unaudited accounts of the company for the year ended 30 April 2003. The company is dormant and has not traded during the year.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 2003	At 1 May 2002
Mr N Boyle	<u>2</u>	<u>2</u>

Registered office:
2 Mount Pleasant
Stranmillis
Belfast
BT9 5DS

Signed by order of the director



MRS A BOYLE
Company Secretary

Approved by the director on 13 January 2004

KENMAR PROPERTIES LTD


BALANCE SHEET

30 APRIL 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Cash at bank		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The company was dormant (within the meaning of Article 260 of the Companies (Northern Ireland) Order 1986) throughout the year ended 30 April 2003. These financial statements were approved and signed by the director on 13 January 2004.

MR N BOYLE



The notes on page 3 form part of these financial statements.

KENMAR PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

1. DORMANT STATUS

The company was dormant (within the meaning of Article 260 of the Companies (Northern Ireland) Order 1986) throughout the year ended 30 April 2003. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. RELATED PARTY TRANSACTIONS

The company was under the control of Mr N Boyle throughout the current period. Mr Boyle is the managing director and together with his wife the majority shareholder.

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

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>