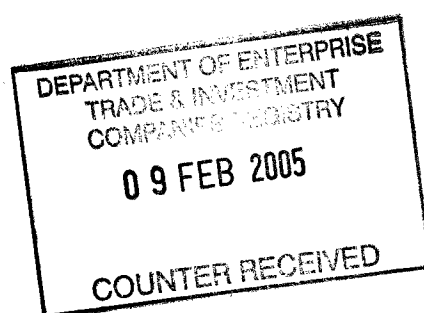




KENMAR PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
30 APRIL 2004



FLANNIGAN EDMONDS & BANNON

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

KENMAR PROPERTIES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2004

The director presents his annual report together with the unaudited financial statements of the company for the year ended 30 April 2004. The company is dormant and has not traded during the year.

THE DIRECTOR AND HIS INTERESTS IN THE 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 2004	At 1 May 2003
Mr N Boyle	<u>2</u>	<u>2</u>

Registered office:
2 Mount Pleasant
Stranmillis
Belfast
BT9 5DS

Signed by order of the director

x *Amanda Boyle*

MRS A BOYLE
Company Secretary

Approved by the director on 22 December 2004

KENMAR PROPERTIES LIMITED

BALANCE SHEET

30 APRIL 2004

	Note	2004 £	2003 £
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 257AA of the Companies (Northern Ireland) Order 1986) throughout the year ended 30 April 2004. These financial statements were approved and signed by the director on 22 December 2004.

MR N BOYLE



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

KENMAR PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004

1. DORMANT STATUS

The company was dormant (within the meaning of Article 257AA of the Companies (Northern Ireland) Order 1986) throughout the year ended 30 April 2004. The company has not traded during the year or during the preceding financial year. 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:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
			<u>2</u>

KENMAR PROPERTIES LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 2004

The following page does not form part of the statutory financial statements.

KENMAR PROPERTIES LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTOR OF KENMAR PROPERTIES LIMITED

YEAR ENDED 30 APRIL 2004

We have compiled the financial statements set out on pages 2 to 3 for the year ended 30 April 2004.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND ACCOUNTANTS

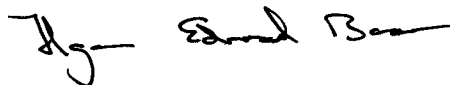
As director of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Kenmar Properties Limited from the accounting records, information and explanations supplied to us by the company.

SCOPE OF WORK

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



FLANNIGAN EDMONDS & BANNON
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HH

22 December 2004