COMPANY REGISTRATION NUMBER SC250473

LOREBURNE CENTRE LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2004

GOLDBLATT McGUIGAN
Chartered Accountants & Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

LOREBURNE CENTRE LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2004

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GOLDBLATT
McGUIGAN
CHARTERED ACCOUNTANTS

ALFRED HOUSE, 19 ALFRED STREET, BELFAST BT2 8EQ TEL: 028 9031 1113 FAX: 028 9031 0777
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LOREBURNE CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

GOLDBLATT McGUIGAN
Chartered Accountants
& Registered Auditors

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

21 April 2005

Partners: Sam Goldblatt, Tony Nicholl, Jackie Smith, Philip Caughey, Michael Gibson, Gabriel Greene, Lyn Hagan
Directors: Kay Collins, Susan Dunlop, Diane McStay, Erica White Consultant: Michael McGuigan

CHARTERED ACCOUNTANTS, CHARTERED TAX ADVISORS, FORENSIC ACCOUNTANTS, ADVISORS TO BUSINESS, CORPORATE FINANCE AND CORPORATE RECOVERY CONSULTANTS

LOREBURNE CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		5,208,430	24,000,000
CURRENT ASSETS			
Debtors	3	1,639,758	70,888
Cash at bank and in hand		18,750	26,142
		1,658,508	97,030
CREDITORS: Amounts falling due within one year	4	949,272	4,642,330
NET CURRENT ASSETS/(LIABILITIES)		709,236	(4,545,300)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,917,666	19,454,700
CREDITORS: Amounts falling due after more than one year	5	3,778,500	18,942,500
		2,139,166	512,200
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Other reserves		140,549	615,117
Profit and loss account		1,998,615	(102,919)
SHAREHOLDERS' FUNDS		2,139,166	512,200

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21st April 2005 and are signed on their behalf by:

.....
MR M A HERBERT
Director

.....
MRS L E HERBERT
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents the total amounts derived from rentals and service charges receivable on lettings to tenants.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

1. ACCOUNTING POLICIES *(continued)*

Operating lease incentives

The cost of incentives used in negotiating new or renewing existing operating leases are accounted for as follows:

(i) Rent free periods

The cost of the rent free period is charged on a straight line basis to the Profit and Loss Account over the shorter of either the period ending at the first rent review date or the period ending on the date of the tenant-only break option.

(ii) Cash incentives

Cash incentives paid to tenants are charged on a straight line basis to the Profit and Loss Account over the shorter of either the lease term or the period ending on the date of the tenant-only break option.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2004	24,000,000
Additions	5,067,881
Disposals	(24,000,000)
Revaluation	140,549
At 31 December 2004	5,208,430
DEPRECIATION	–
NET BOOK VALUE	
At 31 December 2004	5,208,430
At 31 December 2003	24,000,000

The historical cost of the properties at 31 December 2004 was £5,067,881.

3. DEBTORS

Debtors include amounts of £Nil (2003 - £30,416) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	90,000	401,147

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	3,778,500	18,942,500

Included within creditors falling due after more than one year is an amount of £3,418,500 (2003 - £17,342,500) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2004		2003	
	No	**£**	No	£
Ordinary shares of £1 each	2	2	2	2

7. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Herbel Restaurants Limited, a company incorporated in Northern Ireland.

Copies of consolidated financial statements may be obtained from Lesley Manor, First Floor Suite, 801 Lisburn Road, Belfast, BT9 7GX.