

REGISTRATION NO. 4434718

**BLUE INSTALLATIONS LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2003**



**BLUE INSTALLATIONS LTD**  
**COMPANY INFORMATION**

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|                          |                                                                                    |
|--------------------------|------------------------------------------------------------------------------------|
| <b>Directors</b>         | P.D. Gerson<br>S.J. Gerson                                                         |
| <b>Secretary</b>         | A.C.R. Gerson                                                                      |
| <b>Registration No.</b>  | 4434718 - Registered in England and Wales                                          |
| <b>Registered Office</b> | 5th Floor,<br>71 Kingsway,<br>London, WC2B 6ST.                                    |
| <b>Auditors</b>          | Wilson Wright & Co,<br>Chartered Accountants,<br>71 Kingsway,<br>London, WC2B 6ST. |
| <b>Bankers</b>           | HSBC Bank plc                                                                      |

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**BLUE INSTALLATIONS LTD**  
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**BLUE INSTALLATIONS LTD  
REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31 OCTOBER 2003**

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The directors submit their report and the financial statements of the company from its incorporation on 9 May 2002 to 31 October 2003.

**Principal Activity and Review of Business**

The company did not trade during the period.

**Subsequent Events and Future Developments**

There have not been any important post balance sheet events nor are there any major plans for future development.

**Directors**

The directors in office during the period were as follows:

|             |                        |
|-------------|------------------------|
| P.D. Gerson | (Appointed 9 May 2002) |
| S.J. Gerson | (Appointed 9 May 2002) |

**Directors' Interests**

Neither of the directors had a beneficial interest in the issued share capital of the company throughout the period.

The directors' beneficial interests in the issued share capital of the parent company, Michael Gerson (Investments) Limited, are as stated in the Report of the Directors of that company.

Neither of the directors held a beneficial interest in the issued share capital of any other group companies.

**Directors' Responsibilities**

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must 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 also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

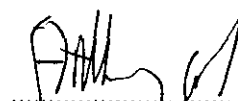
The directors confirm that the above requirements have been complied with in the financial statements, except that as the company did not trade during the period, a going concern basis is not applicable.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

**Auditors**

Wilson Wright & Co, having been appointed auditors, will be proposed for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

**BY ORDER OF THE BOARD**



A.C.R. Gerson  
**SECRETARY**

DATE: 2/3/04

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUE INSTALLATIONS LTD**

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We have audited the financial statements of Blue Installations Ltd on pages 3 to 5 for the period ended 31 October 2003 which have been prepared in accordance with the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 the Directors and Auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

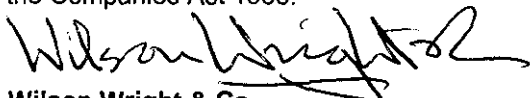
### **Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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 October 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Wilson Wright & Co,**  
Chartered Accountants  
and Registered Auditors,  
71 Kingsway,  
London, WC2B 6ST.

DATE: 7-3-2004

**BLUE INSTALLATIONS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 OCTOBER 2003**

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9.5.2002 to  
31.10.2003  
£

Administrative and establishment expenses

840

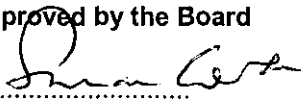
**Loss for the Financial Year**

(840)

**BLUE INSTALLATIONS LTD**  
**BALANCE SHEET AT 31 OCTOBER 2003**

|                                                | Notes | £     | £     |
|------------------------------------------------|-------|-------|-------|
| <b>Fixed Assets</b>                            |       |       |       |
| Investment                                     | 2     |       | 2     |
| <b>Current Assets</b>                          |       |       |       |
| Cash at bank                                   |       | 1,060 |       |
| <b>Current Liabilities</b>                     |       |       |       |
| Creditors: amounts falling due within one year | 3     | 1,002 |       |
| <b>Net Current Assets</b>                      |       |       | 58    |
| <b>Total Assets less Current Liabilities</b>   |       |       | 60    |
| <b>Capital and Reserves</b>                    |       |       |       |
| Called up share capital                        | 4     |       | 900   |
| Profit and loss account                        |       |       | (840) |
| <b>Shareholders' Funds</b>                     |       |       | 60    |

Approved by the Board



S.J. Gerson  
Director

Date: 2-03-04

**BLUE INSTALLATIONS LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2003**

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**1 Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2 Fixed Asset Investments**

|                              |          |
|------------------------------|----------|
|                              | £        |
| Shares in subsidiary at cost |          |
| Addition                     | 2        |
|                              | <u>2</u> |

The company owns all the issued share capital of A 1000 Self Storage Limited, which has not traded since its incorporation. Group accounts have not been prepared as the company has relied upon the exemptions conferred by section 248(1) of the Companies Act 1985.

**3 Creditors**

|                                      |              |
|--------------------------------------|--------------|
|                                      | £            |
| Amounts falling due within one year: |              |
| Amounts owed to parent company       | 1,002        |
|                                      | <u>1,002</u> |

**4 Share Capital**

|                                    |              |
|------------------------------------|--------------|
|                                    | £            |
| Authorised                         |              |
| 1,000 Ordinary shares of £ 1 each  | 1,000        |
|                                    | <u>1,000</u> |
| Allotted, called up and fully paid |              |
| 900 Ordinary shares of £ 1 each    | 900          |
|                                    | <u>900</u>   |

On 9 May 2002, 900 ordinary shares of £1 each were issued for cash at par.

**5 Ultimate Parent Company and Related Party Disclosures**

The company is a wholly owned subsidiary of Michael Gerson (Investments) Limited which is its ultimate parent company.

In accordance with FRS 8 transactions with Michael Gerson (Investments) Limited or fellow group companies have not been disclosed as the consolidated financial statements of Michael Gerson (Investments) Limited are publicly available.