

REGISTRATION NO. 4434718

BLUE INSTALLATIONS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004



BLUE INSTALLATIONS LTD
COMPANY INFORMATION

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

BLUE INSTALLATIONS LTD

CONTENTS

	Page
Report of the Directors	1
Report of the Independent Auditors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5

**BLUE INSTALLATIONS LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2004**

The directors submit their annual report and financial statements for the year ended 31 October 2004.

Principal Activity and Review of Business

The company did not trade during the year.

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 year were as follows:

P.D. Gerson

S.J. Gerson

Directors' Interests

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

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 year, 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

The auditors, Wilson Wright & Co, 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: 27 April 2005

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

We have audited the financial statements of Blue Installations Ltd on pages 3 to 6 for the year ended 31 October 2004 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

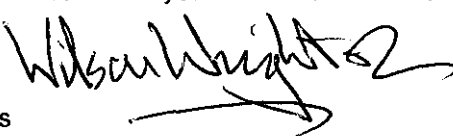
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 2004 and of its loss for the year 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: 27 April 2005

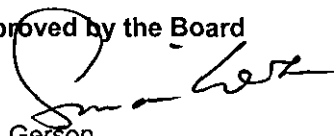
BLUE INSTALLATIONS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2004

		Year ended 31 October 2004 £	Period ended 31 October 2003 £
	Notes		
Administrative expenses		679	840
Loss for the Financial Year	5	(679)	(840)

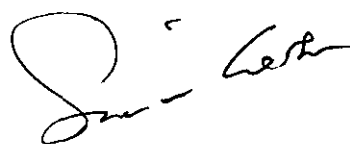
BLUE INSTALLATIONS LTD
BALANCE SHEET AT 31 OCTOBER 2004

	Notes	2004 £	£	2003 £	£
Fixed Assets					
Investment	2		2		2
Current Assets					
Cash at bank		381		1,060	
Current Liabilities					
Creditors: amounts falling due within one year	3	1,002		1,002	
Net Current Liabilities/Assets			(621)		58
Total Assets less Current Liabilities			(619)		60
Capital and Reserves					
Called up share capital	4		900		900
Profit and loss account	5		(1,519)		(840)
Shareholders' Funds			(619)		60

Approved by the Board


S.J. Gerson
Director

Date: 27 April 2005



BLUE INSTALLATIONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2004

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 Investment

	£
Shares in subsidiary at cost	
At 1 November 2003 & 31 October 2004	2

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	2004	2003
	£	£
Amounts falling due within one year:		
Amounts owed to parent company	1,002	1,002

4 Share Capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	900	900

5 Statement of Movements on Reserves

	Profit and loss account £
Balance at 1 November 2003	(840)
Loss for the financial year	(679)
Balance at 31 October 2004	(1,519)

BLUE INSTALLATIONS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2004

6 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.