

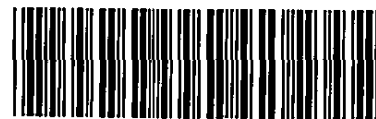
REGISTERED NUMBER: 2594369 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2009

for

Bovale Limited

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COMPANIES HOUSE

Bovale Limited (Registered number 2594369)

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for the Year Ended 30 September 2009

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Bovale Limited

Company Information
for the Year Ended 30 September 2009

DIRECTORS:

T G Bailey
M F Bailey
C B Collier

SECRETARIES:

M F Bailey
N J Collier

REGISTERED OFFICE:

4 Belmont
Shrewsbury
Shropshire
SY1 1TE

REGISTERED NUMBER:

2594369 (England and Wales)

AUDITORS:

Dawkins Lewis & Soar
Chartered Accountants
& Statutory Auditors
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

Report of the Independent Auditors to
Bovale Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Bovale Limited for the year ended 30 September 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 29 September 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 September 2009 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the uncertainty as to whether the company will obtain approval for its future operations. This matter indicates the existence of a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Peter Clay FCA (Senior Statutory Auditor)
for and on behalf of Dawkins Lewis & Soar
Chartered Accountants
& Statutory Auditors
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

29 September 2010

Bovale Limited (Registered number 2594369)

Abbreviated Balance Sheet
30 September 2009

	Notes	30 9 09 £	£	30 9 08 £	£
FIXED ASSETS					
Tangible assets	2		9,845		13,407
Investments	3		200,000		8,230,574
Investment property	4		6,875,000		7,860,000
			<u>7,084,845</u>		<u>16,103,981</u>
CURRENT ASSETS					
Stock		41,651,099		50,345,435	
Debtors		263,133		820,336	
Cash at bank and in hand		376,591		6,099,234	
		<u>42,290,823</u>		<u>57,265,005</u>	
CREDITORS					
Amounts falling due within one year	5	79,254,406		76,122,767	
NET CURRENT LIABILITIES			<u>(36,963,583)</u>		<u>(18,857,762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(29,878,738)</u>		<u>(2,753,781)</u>
CREDITORS					
Amounts falling due after more than one year			-		7,213,748
NET LIABILITIES			<u>(29,878,738)</u>		<u>(9,967,529)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve			(6,028,822)		(5,043,822)
Profit and loss account			(23,849,918)		(4,923,709)
SHAREHOLDERS' FUNDS			<u>(29,878,738)</u>		<u>(9,967,529)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 29 September 2010 and were signed on its behalf by



C B Collier - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2009

1 ACCOUNTING POLICIES

Going concern

The directors have considered the company's future financing and cash flow requirements, and believe that the company will be able to fulfil its obligations for a period of at least twelve months from the date of signing these financial statements. Accordingly, the directors have prepared the financial statements on the going concern basis. The company is reliant upon receiving approval of its strategic plan from the Republic of Ireland's National Asset Management Agency. The directors are confident such approval will be forthcoming, which will enable the company to complete property infrastructure development to a stage where positive cash flows can then be generated. If the approval is not forthcoming, the company would have to seek alternative financing to meet its financial obligations. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment, fixtures, etc	- 33% on cost and 25% on reducing balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

Land with planning includes undeveloped land and land under development. Work in progress comprises direct materials, labour costs, site overheads, associated professional charges and other attributable overheads. Net realisable value represents the estimated selling prices less all estimated costs of completion and overheads.

Investments in land without the benefit of a planning consent are initially included at cost. Regular reviews are carried out to identify any impairment in the value of the land considering the existing use value of the land and the likelihood of achieving a planning consent and the value thereof. Provision is made to reflect any irrecoverable amounts.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group as defined by the Companies Act 2006. The company has, therefore, not taken advantage of the option of preparing group accounts provided by Section 398, Companies Act 2006.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2009

1 ACCOUNTING POLICIES - continued

Exceptional items

Exceptional items are those which, in the opinion of the directors, are material by size or nature, non-recurring, and of such significance that they require separate disclosure on the face of the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2008	34,818
Additions	1,906
Disposals	(50)
	<hr/>
At 30 September 2009	36,674
DEPRECIATION	
At 1 October 2008	21,411
Charge for year	5,461
Eliminated on disposal	(43)
	<hr/>
At 30 September 2009	26,829
NET BOOK VALUE	
At 30 September 2009	<hr/> 9,845 <hr/>
At 30 September 2008	<hr/> 13,407 <hr/>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2008	8,230,574
Impairments	(8,030,574)
	<hr/>
At 30 September 2009	200,000
NET BOOK VALUE	
At 30 September 2009	<hr/> 200,000 <hr/>
At 30 September 2008	<hr/> 8,230,574 <hr/>

Bovale Limited (Registered number, 2594369)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2009

3 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Joint Venture

Castle Farm Telford LLP

Nature of business Property Development

Class of shares	%
Share of capital & income	holding
	87 50

	31 3 09	31 3 08
	£	£
Aggregate capital and reserves	10,782,710	10,837,419
Loss for the year/period	(54,709)	(7,405)
	<u>10,728,001</u>	<u>10,830,014</u>

4 INVESTMENT PROPERTY

	Total
	£
COST OR VALUATION	
At 1 October 2008	7,860,000
Revaluation adjustment	(985,000)
	<u>6,875,000</u>
At 30 September 2009	6,875,000
NET BOOK VALUE	
At 30 September 2009	<u>6,875,000</u>
At 30 September 2008	<u>7,860,000</u>

5 CREDITORS

Creditors include an amount of £78,515,819 (30 9 08 - £75,330,108) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 9 09	30 9 08
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>