

IDEALSITE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2010

Registration No. 04017031



IDEALSITE LIMITE

ABBREVIATED ACCOUNTS
year ended 30 April 2010

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEALSITE LIMITED

We have examined the abbreviated accounts on pages 3 to 6, together with the annual accounts of Idealsite Limited for the year ended 30 April 2010. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the annual accounts.

In our opinion the directors are entitled to the exemptions conferred under Section 444(1) Chapter 10 of Part 15 of the Companies Act 2006 in respect of the year ended 30 April 2010 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Act.

As auditors of the company, we reported to the members on *10 January 2011* on the annual accounts prepared under Section 495 of Chapter 3 of Part 16 of the Companies Act, 2006 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 April 2010 and our audit report was as follows:

We have audited the financial statements of Idealsite Limited for the year ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.



Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

A handwritten signature in black ink, appearing to read 'W. Galloway', is written over the printed name and title.

William Galloway
Senior statutory auditor
For and on behalf of Ernst & Young
Waterford
Ireland

10 January 2011

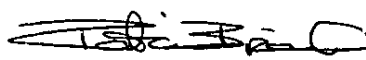
IDEALSITE LIMITED

BALANCE SHEET
at 30 April 2010

ASSETS EMPLOYED	Note	2010 Stg£	2009 Stg£
CURRENT ASSETS			
Stock	2	999,578	1,009,578
Debtors		2,336	413,055
Cash at bank		67,921	74,249
		<u>1,069,835</u>	<u>1,496,882</u>
CREDITORS (amounts falling due within one year)		<u>(671,464)</u>	<u>(978,159)</u>
NET CURRENT ASSETS		<u>398,371</u>	<u>518,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>398,371</u> =====	<u>518,723</u> =====
CAPITAL AND RESERVES			
Called up share capital	4	6	6
Profit and loss account		398,365	518,717
Shareholders' funds		<u>398,371</u> =====	<u>518,723</u> =====

The directors have taken advantage of exemptions conferred by Section 444(1) Chapter 10 of Part 15 of the Companies Act 2006 on the grounds that the company is entitled to the benefit of those exemptions as a small company

Approved by the board of directors

 Director
PAT O'BRIEN

10 1 2011 Date

IDEALSITE LIMITED

NOTES ON THE FINANCIAL STATEMENTS
30 April 2010
1 ACCOUNTING POLICIES
(a) Accounting convention

The financial statements are prepared under the historical cost convention

(b) Stocks

Stocks are valued at the lower of cost and net realisable value

2	STOCKS	2010 Stg£	2009 Stg£
	Development property, work in progress	999,578 =====	1,009,578 =====

3 BANK SECURITY

The bank borrowings are secured by legal charges and debentures over the company's trading stock and by guarantees from group companies

NOTES ON THE FINANCIAL STATEMENTS **30 April 2010 (continued)**

4	CALLED UP SHARE CAPITAL	2010 Stg£	2009 Stg£
	<i>Authorised</i>		
	1,000 Ordinary Shares of Stg£1 each	1,000	1,000
	1,000 'A' Ordinary Shares of Stg£1 each	1,000	1,000
		<u>2,000</u>	<u>2,000</u>
		=====	=====
	<i>Issued and fully paid</i>		
	1 Ordinary Share(s) of Stg£1 each	1	1
	5 'A' Ordinary Shares of Stg£1 each	5	5
		<u>6</u>	<u>6</u>
		=====	=====

The rights of the classes of shares are as follows

Ordinary Shares

Each Ordinary Share confers on the holder one vote per share The holders of the Ordinary Shares are entitled to all dividends

'A' Ordinary Shares

Each of the 'A' Ordinary Shares confers on the holder the right to 20 votes per share 'A' Ordinary Shares have no entitlements to dividends or any surplus on a winding up

The 'A' Ordinary Shares confers on the holders the right to control the composition of the board

5 PARENT UNDERTAKING

The company's immediate parent undertaking is Medlock Developments Limited The ultimate parent company is Hicks Foods Limited a company incorporated in Ireland

Hicks Foods Limited does not prepare group financial statements

NOTES ON THE FINANCIAL STATEMENTS
30 April 2010 (continued)**6 DIRECTORS' INTERESTS IN SHARE CAPITAL**

The interests of the directors in the share capital of the company's ultimate parent undertaking Hicks Foods Limited are held as follows

	<i>Ordinary Shares</i>
Peter Queally	20
John Queally	20
Patrick O'Brien	200
David Hicks	800
	=====

In addition 960 shares are held by Queally Holdings Limited a company owned and controlled by the Queally family including Peter Queally and John Queally

7 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10

January 2011.