

IDEALSITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

SATURDAY



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05/03/2016

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COMPANIES HOUSE

Registration No: 04017031

ABBREVIATED ACCOUNTS
year ended 30 April 2015

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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 2015. 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 2015 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 02 March 2016 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 2015 and our audit report was as follows:

We have audited the financial statements of Idealsite Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 6, 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 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.

In addition we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEALSITE LIMITED
(Continued)**

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 2015 and of its profit for the year then ended;
- 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.



Tom O'Keeffe (Senior statutory auditor)
for and on behalf of Ernst & Young
Chartered Accountants and Registered Auditors
Waterford
Ireland

Date:

IDEALSITE.LIMITED

BALANCE SHEET
at 30 April 2015

| ASSETS EMPLOYED | Note | 2015 Stg£ | 2014 Stg£ |
|--|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Stock | 2 | 1,521,426 | 1,368,987 |
| Debtors | | 1,749,216 | 910,503 |
| Cash at bank | | 1,052,827 | 277,372 |
| | | <u>4,271,581</u> | <u>2,556,862</u> |
| CREDITORS (amounts falling due within one year) | | (3,858,030) | (2,405,866) |
| NET CURRENT ASSETS | | <u>465,439</u> | <u>150,996</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>465,439</u></u> | <u><u>150,996</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 6 | 6 |
| Profit and loss account | | 465,433 | 150,990 |
| | | <u>465,439</u> | <u>150,996</u> |
| Shareholders' funds | | <u><u>465,439</u></u> | <u><u>150,996</u></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

Date: 26/2/16

NOTES ON THE FINANCIAL STATEMENTS

30 April 2015

1. ACCOUNTING POLICIES

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice.

(b) *Stocks*

Stocks and work in progress are valued at lower of cost and net realisable value. When the outcome of a construction project can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date.

When the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(c) *Cash flow statement*

Financial Reporting Standard Number 1 (Revised 1996), "Cash Flow Statements", exempts undertakings which qualify as small undertakings under company legislation from the requirement to present a cash flow statement. The company has availed of this exemption.

(d) *Foreign currency*

The accounts are expressed in Sterling (£).

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

(e) *Related parties*

The company has availed of the exemption granted under Financial Reporting Standard 8 – Related Party Disclosures and consequently does not disclose its transactions with members of its group where both parties to the transaction are 100% owned members of the group.

(f) *Revenue recognition*

Property sales revenue is recognised on completion of sale of property.

Construction contract revenue is recognised on a percentage of completion basis.

| 2. STOCKS | 2015 Stg£ | 2014 Stg£ |
|--|------------------|------------------|
| Development property, work in progress | <u>1,521,426</u> | <u>1,368,987</u> |

NOTES ON THE FINANCIAL STATEMENTS

30 April 2015 (continued)

| 3. | CALLED UP SHARE CAPITAL | 2015 Stg£ | 2014 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 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.

4. PARENT UNDERTAKING

The company's immediate parent undertaking is Dun Laoghaire Hostel Limited. The ultimate parent company is Mineview Limited, a company incorporated in Ireland.

NOTES ON THE FINANCIAL STATEMENTS**30 April 2015 (continued)****5. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL**

The directors, secretary, their spouses and minor children, did not hold any interest in the share capital of the company at the beginning or end of the year.

6. TRANSACTIONS WITH DIRECTORS AND CONNECTED PARTIES

The company has availed of the exemption granted under Financial Reporting Standard 8 – Related Party Disclosures and consequently does not disclose its transactions with members of its group as it is a 100% owned member of that group.

Included in creditors at note 9 is an amount of £Nil (2014: £162,191) due to Victoria Partnership, an entity in which Kevin Hegarty, David Hicks, Patrick O'Brien, Peter Queally and John Queally are partners. During the year Idealsite Limited purchased retail units from Victoria Partnership for £354k.

7. APPROVAL OF FINANCIAL STATEMENTS

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

26 February 2016