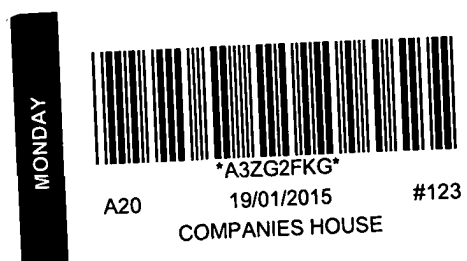


IDEALSITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014



**ABBREVIATED ACCOUNTS**  
year ended 30 April 2014

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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 2014. 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 2014 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 19 December 2014 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 2013 and our audit report was as follows:

We have audited the financial statements of Idealsite Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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 2014 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

19 December 2014

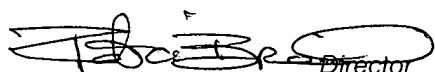
## IDEALSITE LIMITED

**BALANCE SHEET**  
**at 30 April 2014**

<b>ASSETS EMPLOYED</b>	<i>Note</i>	<i>2014</i> <i>Stg£</i>	<i>2013</i> <i>Stg£</i>
<b>CURRENT ASSETS</b>			
Stock	2	1,368,987	451,991
Debtors		910,503	31,496
Cash at bank		277,372	175,499
		<u>2,556,862</u>	<u>658,986</u>
<b>CREDITORS</b> (amounts falling due within one year)		<u>(2,405,866)</u>	<u>(675,518)</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>150,996</u>	<u>(16,532)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>150,996</u></u>	<u><u>(16,532)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	6	6
Profit and loss account		150,990	(16,538)
Shareholders' deficit		<u>150,996</u>	<u>(16,532)</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*

  
 Pat O'Brien  
 Director

*Date: 19 December 2014*

## NOTES ON THE FINANCIAL STATEMENTS

30 April 2014

## 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

	2014 Stg£	2013 Stg£
Development property, work in progress	<u>1,368,987</u>	<u>451,991</u>

## NOTES ON THE FINANCIAL STATEMENTS

### 30 April 2014 (continued)

3.	CALLED UP SHARE CAPITAL	2014 Stg£	2013 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 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 2014 (continued)

## 5. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The interests of the directors and secretary, their spouses and minor children, in the share capital of the company and group undertakings at the beginning and the end of the year are as follows:

	<i>Mineview Limited</i>		<i>Dunlaoghaire Hostel Limited</i>	<i>Medlock Developments Limited</i>	<i>Hicks Foods Limited</i>	
	<i>Ordinary Shares</i>	<i>Ordinary Shares</i>	<i>'A' Ordinary Shares</i>	<i>Ordinary Shares</i>	<i>Ordinary Shares 30 April 2014</i>	<i>Ordinary Shares 30 April 2013</i>
Peter Queally	3,113	-	15,000	1,125	6	20
John Queally	3,112	-	15,000	1,125	6	20
David Hicks	4,980	-	24,000	1,800	-	800
Patrick O'Brien	1,245	-	6,000	450	62	200
Kevin Hegarty	4,150	625	20,000	1,500	-	-
	=====	=====	=====	=====	=====	=====

In addition 298 shares (2013: 960 shares) are held by Queally Holdings Limited, a company owned and controlled by the Queally family including Peter Queally and John Queally, in the share capital of Hicks Foods Limited.

## 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.

## 7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 December 2014.