

Company Registration No. 04506814 (England and Wales)

**BURREN BUILDINGS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**  
**(REVISED ACCOUNTS)**



# **BURREN BUILDINGS LIMITED**

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# BURREN BUILDINGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,597,404		2,642,904	
<b>Current assets</b>					
Stocks		5,000		5,000	
Cash at bank and in hand		92,076		69,891	
		97,076		74,891	
<b>Creditors: amounts falling due within one year</b>		(492,599)		(570,099)	
<b>Net current liabilities</b>		(395,523)		(495,208)	
<b>Total assets less current liabilities</b>		2,201,881		2,147,696	
<b>Capital and reserves</b>					
Called up share capital	3	30,000		30,000	
Share premium account		3,800,002		3,800,002	
Revaluation reserve		52,008		52,008	
Profit and loss account		(1,680,129)		(1,734,314)	
<b>Shareholders' funds</b>		2,201,881		2,147,696	

For the financial year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 October 2014

G P O'Gara  
Director

Company Registration No. 04506814

# **BURREN BUILDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 January 2014 the company made a profit before taxation of £137,167 but at that date its current liabilities exceeded its current assets by £395,523. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis, given their continued support.

#### **1.2 Turnover**

Turnover represents amounts receivable for property rental and racehorse earnings.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Straight line over 25 years
Racehorse	Straight line over 3 years

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.



# BURREN BUILDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost or valuation</b>	
At 1 February 2013 & at 31 January 2014	2,669,904
<b>Depreciation</b>	
At 1 February 2013	27,000
Charge for the year	45,500
At 31 January 2014	72,500
<b>Net book value</b>	
At 31 January 2014	2,597,404
At 31 January 2013	2,642,904

### 3 Share capital

2014  
£

2013  
£

Allotted, called up and fully paid  
30,000 Ordinary shares of £1 each

30,000

30,000

### 4 Ultimate parent company

The ultimate parent company is 'O'Gara Properties UK Limited, a company registered in England and Wales.

### 5 Related party relationships and transactions

#### Other transactions

During the year, rent of £7,800 (2013 - £2,275) was charged to G P O'Gara.

# **BURREN BUILDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2014***

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### **6 Revised accounts**

These revised accounts replace the original accounts and are now the statutory accounts. They have been prepared as at the date of the original accounts and not as at the date of revision and accordingly do not deal with events between those dates.

The accounts have been revised as a result of there being missing information at the time of preparation of the original accounts.