

Alburn (Tradeston) Limited

Abbreviated financial statements

Year ended 30 June 2013

Registered number 4893541

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Alburn (Tradeston) Limited

Abbreviated financial statements

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KPMG
Audit
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to Alburn (Tradeston) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Alburn (Tradeston) Limited for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Section 449 of the Companies Act 2006 and our work has been undertaken solely for that purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, as a body, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 Register 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.

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 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 that regulations made under that section.

Other information

On 24 March 2014 we reported as auditor to the members of the company on the financial statements prepared in accordance with the requirements of the Companies Act 2006 and our report included the following paragraph:



Independent auditor's report to Alburn (Tradeston) Limited under section 449 of the Companies Act 2006 (*continued*)

'Emphasis of matter – going concern and valuation of development properties

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacies of the disclosure made in Note 1 to the financial statements concerning the valuation of the company's development properties and the company's ability to continue as a going concern, which is dependent on support from the company's bankers

A number of the company's current bank facilities are under review and are held on a demand basis. Discussions are ongoing with the company's bankers and the directors are not aware of any issues which would prevent the bank renewing the facilities.

In addition, the carrying value of the development properties is based on the assumption that adequate project finance will be available so as to develop such properties and realise their value through planned sales or rentals.

These issues, which are set out in Note 1, indicate the existence of material uncertainties that may cast doubt on the company's ability to continue as a going concern and the valuation of development properties.

These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin 2

24 March 2014

Alburn (Tradeston) Limited

Balance sheet at 30 June 2013

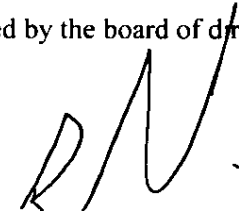
	Notes	2013 STG£	2012 STG£
Current assets			
Stocks		1,500,261	1,500,000
Debtors	2	67,329	49,874
		<hr/>	<hr/>
		1,567,590	1,549,874
Creditors: amounts falling due within one year	3	(16,900,852)	(16,555,502)
		<hr/>	<hr/>
Net liabilities		(15,333,262)	(15,005,628)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	250,000	250,000
Share premium account		1,799,982	1,799,982
Profit and loss account		(17,383,244)	(17,055,610)
		<hr/>	<hr/>
Shareholders' deficit		(15,333,262)	(15,005,628)
		<hr/>	<hr/>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Section 444 of the Companies Act 2006

The financial statements were approved by the board of directors on 24 March 2014 and were signed on its behalf by



N Smyth
Director



B Lawlor
Director

Alburn (Tradeston) Limited

Notes

forming part of the abbreviated financial statements

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

Development property and going concern

The company's principal bank facilities are under review and are held on a demand basis. As a result these facilities are recorded as current liabilities in the financial statements. Discussions are ongoing with the company's bankers. As at the date of approval of these financial statements, the company's bankers have not demanded repayment of the loans nor have they indicated that it is their intention to do so in the foreseeable future. The directors believe that the negotiations with the company's bankers will result in renewed banking facilities being obtained.

The company's financial statements show development properties, consisting of land and buildings held for redevelopment and development ('the property'). The ability of the company to complete and realise the value of the property is uncertain due to a number of factors arising from current market conditions. The company is currently involved in a planning and site assembly process in respect of the property and is continuing to take the necessary steps to maintain and secure the required financing to bring the proposed redevelopments and developments to a successful conclusion. The directors have reviewed the carrying value of the property in the context of current market conditions and believe appropriate impairment provisions have been made against the value of the property.

At the balance sheet date, the company has recognised receivables from other group undertakings which have an excess of liabilities over assets. Therefore these group undertakings would not be in a position to discharge the balances due to the company in full at that date. The group undertakings ability to repay such balances is dependent on the continuing financial support from its bankers and loan providers and the recovery in the property market in the UK which would increase the valuation of its property portfolio. The group undertakings have received such financial support from its bankers and loan providers for the foreseeable future. There is however uncertainty regarding the ultimate recoverability and the timing of receipt of such group receivables.

The directors have reviewed the projected performance of the company for a period of one year from the date of approval of the financial statements. Notwithstanding that the company has net liabilities at year end, the directors are satisfied the company has adequate resources including the renewed banking facilities to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Alburn (Tradeston) Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

As at the balance sheet date, the company has recognised receivables from other group undertakings which have an excess of liabilities over assets. Therefore these group undertakings would not be in a position to discharge the balances due to the company in full at that date. The group undertakings ability to repay such balances is dependent on the continuing financial support from its bankers and loan providers and the recovery in the property market in the UK which would increase the valuation of its property portfolio. The group undertakings have received such financial support from its bankers and loan providers for the foreseeable future. There is however uncertainty regarding the ultimate recoverability and the timing of receipt of such group receivables. Until such time as the matter giving rise to the above uncertainty materialises, the directors are satisfied that the company has sufficient cash flows and cash resources to meet its liabilities as they fall due for the foreseeable future and therefore that the going concern basis of preparation for these financial statements is appropriate.

Turnover

Turnover, which is stated net of VAT, represents sundry income, recognised on an accruals basis.

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress cost is defined as the aggregate cost of raw materials, direct labour and the attributable proportion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Alburn (Tradeston) Limited

Notes (continued)

1 Significant accounting policies (continued)

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

2 Debtors

	2013 STG£	2012 STG£
<i>Amounts falling due within one year</i>		
Trade debtors	24,488	17,642
Amounts owed by group undertakings	32,232	32,232
Other debtors	10,609	-
	<hr/>	<hr/>
	67,329	49,874
	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

	2013 STG£	2012 STG£
Bank loans	13,141,141	13,141,141
Bank overdraft	425,211	405,604
Trade creditors	4,398	11,538
Amounts owed to group undertakings	1,697,515	1,691,780
Other payables	506,916	506,916
Accruals	1,125,671	798,523
	<hr/>	<hr/>
	16,900,852	16,555,502
	<hr/>	<hr/>

4 Called up share capital

	2013 STG£	2012 STG£
<i>Authorised</i>		
250,000 ordinary shares of STG£1 each	250,000	250,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
250,000 ordinary shares of STG£1 each	250,000	250,000
	<hr/>	<hr/>

Alburn (Tradeston) Limited

Notes *(continued)*

5 Related party transactions

The directors are availing of the exemption available under FRS 8, Related Party Disclosures, not to disclose details of transactions with the other companies in the Jasper Investment Holdings Limited Group

6 Ultimate parent undertaking

The company is a 75% subsidiary of Paramatta Limited, a company registered in Jersey. The ultimate parent undertaking is Jasper Investment Holdings Limited, a company registered in Hong Kong. The remaining 25% interest is owned by John Smyth.

7 Post balance sheet events

There have been no significant post balance sheet events.

8 Security

All of the assets and undertakings of the company have been pledged as security in respect of bank loans of the company and the group and in addition the company has provided a cross guarantee in respect of such loans.

9 Approval of financial statements

The financial statements were approved by the board on 24 March 2014.