

# **Alburn (Tradeston) Limited**

## **Abbreviated financial statements**

**Year ended 30 June 2010**

***Registered number 4893541***



# Alburn (Tradeston) Limited

## Abbreviated financial statements

<i>Contents</i>	<i>Page</i>
Independent auditor's report on the abbreviated accounts	1
Balance sheet	2
Notes forming part of the abbreviated financial statements	3 - 5



**KPMG**  
**Chartered Accountants**  
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 2 to 5 together with the financial statements of Alburn (Tradeston) Limited for the year ended 30 June 2010 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 Chapter 3 of Part 16 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 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered 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 21 March 2011 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraphs:

#### **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.

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*

21 March 2011

# Alburn (Tradeston) Limited

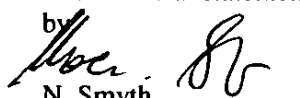
## Balance sheet

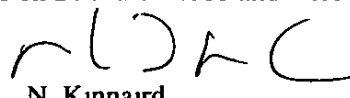
at 30 June 2010

	Notes	2010 STG£	2009 STG£
<b>Current assets</b>			
Stocks		8,000,000	12,452,103
Debtors	3	57,649	53,751
Cash at bank and in hand		2,303	-
		<u>8,059,952</u>	<u>12,505,854</u>
<b>Creditors: amounts falling due within one year</b>		<u>(15,541,588)</u>	<u>(14,963,540)</u>
<b>Net liabilities</b>		<u>(7,481,636)</u>	<u>(2,457,686)</u>
<b>Capital and reserves</b>			
Called up share capital	4	250,000	250,000
Share premium account		1,799,982	1,799,982
Profit and loss account		(9,531,618)	(4,507,668)
<b>Shareholders' deficit</b>		<u>(7,481,636)</u>	<u>(2,457,686)</u>

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 21 March 2011 and were signed on its behalf by

  
N Smyth  
Director

  
N Kinnaird  
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***

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

#### ***Going concern***

Although the company has net liabilities at the year end, the directors have prepared the financial statements on the going concern basis. 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

As at the balance sheet date, the company has recognised receivables from other group undertakings which have an excess of liabilities over assets

# Alburn (Tradeston) Limited

## Notes (*continued*)

### **1 Significant accounting policies** (*continued*)

#### ***Going concern (continued)***

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 it's bankers and loan providers and the recovery in the property market in the UK which would increase the valuation of it's property portfolio. The group undertakings have received such financial support from it's 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 it's 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 substantially 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	Statutory and other information	2010 STG£	2009 STG£
	Directors' remuneration		
	Auditor's remuneration	-	-

Auditor's remuneration is borne by a fellow group undertaking.

3	Debtors	2010 STG£	2009 STG£
	Amounts falling due within one year	57,649	53,751

4	Called up share capital	2010 STG£	2009 STG£
	<i>Authorised</i>		
	250,000 ordinary shares of STG£1 each	250,000	250,000
	<i>Allotted, called up and fully paid</i>		
	250,000 ordinary shares of STG£1 each	250,000	250,000

### 5 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.

### 6 Post balance sheet events

There have been no significant post balance sheet events.

### 7 Approval of shareholders' financial statements

The directors approved the shareholders' financial statements on 21 March 2011.