

Alburn (Tradeston) Limited

Abbreviated financial statements

Year ended 30 June 2014

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 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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 for our work 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.

Basis of opinion

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 Financial Reporting Council. 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 the regulations made under that section.

Other information

On 20 March 2015 we reported, as auditor of Alburn (Tradeston) Limited, to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2014, 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

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern.

As set out in that note there are a number of material uncertainties which may cast significant doubt on the ability of the company to continue as a going concern. The company had net liabilities at 30 June 2014 and is dependent upon the provision by its bankers of working capital facilities and financial support to cover certain operating cash requirements and the continued renewal of those bank facilities.

These issues, which are set out in Note 1, indicate the existence of a material uncertainty that may cast doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

20 March 2015

Tom McEvoy (*Senior Statutory Auditor*)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Alburn (Tradeston) Limited

Abbreviated balance sheet as at 30 June 2014

	<i>Note</i>	2014 STG£	2013 STG£
Current assets			
Stocks		-	1,500,261
Debtors	2	3,137	67,329
		<hr/>	<hr/>
		3,137	1,567,590
Creditors: amounts falling due within one year	3	(15,738,790)	(16,900,852)
		<hr/>	<hr/>
Net liabilities		(15,735,653)	(15,333,262)
		<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		(17,785,635)	(17,383,244)
		<hr/>	<hr/>
Shareholders' deficit		(15,735,653)	(15,333,262)
		<hr/>	<hr/>

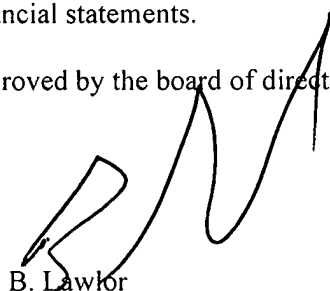
The balance sheet has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 4 to 7 form part of these financial statements.

These abbreviated financial statements were approved by the board of directors on 20 March 2015 and were signed on its behalf by:



N. Kinnaird
Director



B. Lawlor
Director

Alburn (Tradeston) Limited

Notes

forming part of the 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 Financial Reporting Council.

Going concern

The company had bank borrowings and net liabilities at 30 June 2014.

The company continues to receive financial support from its bankers. This financial support is in the form of the periodic release of funds to enable the company to discharge its overheads.

On the basis of the current discussions with the company's bankers, the directors of the company have a reasonable expectation that they will continue to make funds available to the company. However, if the company's bankers were to discontinue their provision of funds to the company, the company may be unable to obtain funding from an alternative source and may be unable to continue realising its assets and discharging its liabilities in the normal course of business.

The directors of the company have concluded that the above represents a material uncertainty that may cast significant doubt on the ability of the company to continue as a going concern. Nevertheless, on the basis of the ongoing discussions with the company's bankers, the directors have a reasonable expectation that the bankers will continue to provide financing to the company and the company will continue to be able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation being inappropriate.

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.

Alburn (Tradeston) Limited

Notes (continued)

1 Significant accounting policies (continued)

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.

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard (FRS) 1 *Cash Flow Statements*, and, accordingly, no cash flow statement is presented.

2 Debtors

	2014 STG£	2013 STG£
<i>Amounts falling due within one year</i>		
Trade debtors	-	24,488
Amounts owed by group undertakings (including provision of £32,232, 2013: £Nil)	-	32,232
Amounts owed by related undertakings (including provision of £4,410, 2013: £Nil)	-	-
Other debtors	3,137	10,609
	<hr/>	<hr/>
	3,137	67,329
	<hr/>	<hr/>

Alburn (Tradeston) Limited

Notes (continued)

3 Creditors: amounts falling due within one year

	2014 STG£	2013 STG£
Bank loans	11,706,140	13,141,141
Bank overdraft	403,342	425,211
Trade creditors	4,398	4,398
Amounts owed to group undertakings	1,695,548	1,695,548
Amounts owed to related undertakings	-	1,967
Other payables	506,916	506,916
Accruals	1,422,445	1,125,671
	<hr/>	<hr/>
	15,738,790	16,900,852
	<hr/>	<hr/>

4 Called up share capital

	2014 STG£	2013 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/>

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.

Alburn (Tradeston) Limited

Notes *(continued)*

8 Security

All of the assets and undertakings of the company have been pledged as security in respect of bank loans of the company.

9 Approval of financial statements

The financial statements were approved by the board on 20 March 2015.