



# O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS  
BUSINESS AND TAX ADVISORS

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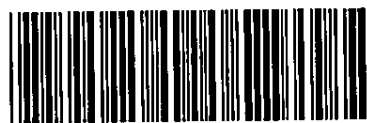


## CASTLELANDS CONSTRUCTION COMPANY U.K. LIMITED

### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

THURSDAY



\*A236RGM\*

A21

28/02/2013

#104

COMPANIES HOUSE

DIRECTORS TOMAS O'CONNOR BBS, A.C.A., A.I.T.I. CONOR PYNE B COMM, A.C.A.  
Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland  
Company No 379725



2020 Member Firm  
International

CELEBRATING  
**10** YEARS  
2003 2013  
IN BUSINESS



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**CASTLELANDS CONSTRUCTION COMPANY U.K LIMITED**

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**CASTLELANDS CONSTRUCTION COMPANY U K. LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

John Barry  
Elaine Barry

**SECRETARY**

John Barry

**COMPANY NUMBER**

05823219

**REGISTERED OFFICE**

7 Neptune Court,  
Vanguard Way,  
Cardiff,  
CF24 5PJ

**ACCOUNTANTS**

O'Connor Pyne & Co Limited,  
Joyce House,  
Barrack Square,  
Ballincollig,  
Co Cork,  
Republic of Ireland

**BANKERS**

Allied Irish Bank (GB),  
PO Box52496,  
London  
NW3 9ED,  
United Kingdom

Irish Bank Resolution Corporation Limited,  
11 Anglesea Street,  
Co Cork,  
Ireland



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**CASTLELANDS CONSTRUCTION COMPANY U.K. LIMITED**

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**ACCOUNTANT'S REPORT**

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**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CASTLELANDS CONSTRUCTION COMPANY U.K. LIMITED**

We have compiled the financial statements on pages to of Castlelands Construction Company U.K. Limited for the year ended 31 May 2012

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Castlelands Construction Company U.K. Limited and state those matters that we have agreed to state to the Board of Directors of Castlelands Construction Company U.K. Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Castlelands Construction Company U.K. Limited and its Board of Directors as a body for our work or for this report.

**Respective Responsibilities of directors and Reporting Accountants**


It is your duty to ensure that Castlelands Construction Company U.K. Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of Castlelands Construction Company U.K. Limited. You consider that Castlelands Construction Company U.K. Limited is exempt from the statutory audit requirement for the year

It is our responsibility to compile the financial statements of Castlelands Construction Company U.K. Limited from the accounting records, information and explanations supplied to us by the company

**Scope of Work**

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements. We have compiled these financial statements from the accounting records, information and explanations supplied to us by the company

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements



**O'CONNOR PYNE & CO. LIMITED,  
CHARTERED ACCOUNTANTS,  
JOYCE HOUSE,  
BARRACK SQUARE,  
BALLINCOLLIG,  
CO. CORK,  
REPUBLIC OF IRELAND.**

**13 February 2013**



**CASTLELANDS CONSTRUCTION COMPANY U K LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 MAY**

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Stocks		4,000,000	4 000,000
Debtors		7,655	2,865
Cash at bank and in hand		6	2,420
		<u>4,007,661</u>	<u>4,005,285</u>
<b>CREDITORS (amounts falling due within one year)</b>		<u>(377,490)</u>	<u>(138,003)</u>
<b>NET CURRENT ASSETS</b>		<u>3,630,171</u>	<u>3,867,282</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,630,171</u>	<u>3,867,282</u>
<b>CREDITORS: (amounts falling due after more than one year)</b>		<u>(37,000,216)</u>	<u>(35,653,981)</u>
<b>DEFICIENCY OF ASSETS</b>		<u>(33,370,045)</u>	<u>(31,786,699)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	2	2
Profit and loss account		<u>(33,370,047)</u>	<u>(31,786,701)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(33,370,045)</u>	<u>(31,786,699)</u>

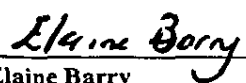
For the year ending 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

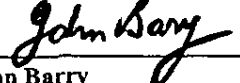
Directors' responsibilities

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts were approved by the Board on 13 February 2013 and signed on its behalf by

  
Elaine Barry  
Director

  
John Barry  
Director  
13 February 2013

The notes on pages 5 to 6 form an integral part of these financial statements.



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## CASTLELANDS CONSTRUCTION COMPANY U K. LIMITED

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### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

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#### 1. ACCOUNTING POLICIES

##### 1.1. Basis of preparation

The accounts are prepared in accordance with accounting standards generally accepted in Ireland and the British statute comprising the Companies Acts 1985 to 2006 Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales issued by the Accounting Standard Board

The company incurred a significant (loss) after taxation of (£1,583 346) (2011 (£1,328,586)) and has net (liabilities) at the year end of (£33,370,045) (2011 (£31,786,699))

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate resources to meet its obligations as and when they fall due

The validity of the going concern concept is primarily dependent upon the continued support of the company's bankers and the directors of the company

The company owns a landbank which is currently for sale Once this is sold the company will be wound up

##### Accounting Convention

The accounts are prepared under the historical cost convention

##### 1.2. Stock

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

##### 1.3. Cash flow statement

The company meets the size criteria for a small company set by the Companies Act, 2006 and therefore, in accordance with FRS1 Cash Flow Statements, it has not prepared a cashflow statement.

#### 2. SHARE CAPITAL

	2012	2011
	£	£
Authorised equity		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>



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**CASTLELANDS CONSTRUCTION COMPANY U.K. LIMITED**

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

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**3 CREDITORS - SECURITY AND OTHER PARTICULARS**

- 1 Irish Bank Resolution Company holds a legal charge over the Freehold property being land at Tidal Basin Royal Victoria Docks London and registered at HM Land Registry with absolute title under title numbers EGL336079, EGL336251 and EX17208
- 2 Certain trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the amount stated above was effectively secured by reservation of title

