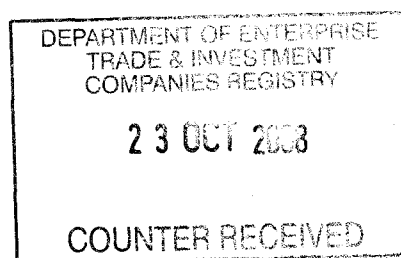


**Abaco Developments LLP**  
**Abbreviated financial statements**  
**for the year ended 31 March 2008**



# **Abaco Developments LLP**

## **Abbreviated financial statements for the year ended 31 March 2008**

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## Independent auditors' report to the members of Abaco Developments LLP under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements set out on pages 2 to 3 together with the financial statements of Abaco Developments LLP for the period ended 31 March 2008 prepared under the Companies (Northern Ireland) Order 1986 as applied to limited liability partnerships by the Limited Liability Partnerships Act (Northern Ireland) 2002.

### Respective responsibilities of members and auditors

The designated members of the limited liability partnership are responsible for preparing the abbreviated financial statements in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the limited liability partnership's members for the purpose of Article 255B of the Companies (Northern Ireland) Order 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254 (5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

Belfast

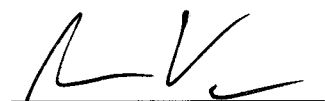
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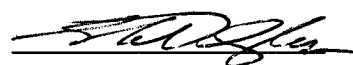
## Abbreviated balance sheet at 31 March 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Stocks		846,813	997,650
Debtors		462	4,014
Cash at bank and in hand		6,944	11,951
		<b>854,219</b>	<b>1,013,615</b>
<b>Creditors: amounts falling due within one year</b>	2	<b>(862,466)</b>	<b>(809,479)</b>
<b>Net current (liabilities)/assets</b>		<b>(8,247)</b>	<b>204,136</b>
<b>Total assets less current liabilities</b>		<b>(8,247)</b>	<b>204,136</b>
<b>Net (liabilities)/assets</b>		<b>(8,247)</b>	<b>204,136</b>
<b>Members' other interests</b>			
Members' capital		230,554	218,100
Other reserves		(238,801)	(13,964)
<b>Total members' interests</b>		<b>(8,247)</b>	<b>204,136</b>

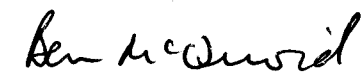
The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations (Northern Ireland) 2004) relating to small limited liability partnerships.



**Andrew Kane**  
Director  
For and on behalf of Kane Developments (NI) Limited



**Stuart Kane**  
Director  
For and on behalf of Kane Developments (NI) Limited



**B McQuoid**  
Director  
For and on behalf of Cherryhill Property Developments Limited

4 August 2008

## Notes to the abbreviated financial statements for the year ended 31 March 2008

### 1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Limited Liability Partnerships Act (Northern Ireland) 2002 and applicable accounting standards including the Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships' published in May 2002. The principal accounting policies are set out below.

#### Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises the cost of development sites acquired, payments made to contractors, associated professional fees and other associated costs.

#### Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

#### Turnover

Turnover represents the total value of properties sold during the year. Revenue is recognised upon legal completion, which is when title to a property is transferred to the purchaser.

#### Allocation of profits or losses

Profits or losses are allocated 67% to Kane Developments (NI) Limited and 33% to Cherryhill Property Developments Limited.

#### Taxation

Tax payable is solely the liability of the individual members and consequently is not dealt with in these financial statements.

### 2 Creditors

Creditors include bank loans totaling £849,924 (2007: £787,599) which are secured by fixed charges over land and buildings held for development and resale in work in progress and by members' guarantees.