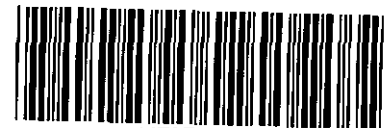


Abaco Developments LLP
Abbreviated financial statements
for the year ended 31 March 2009



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Abaco Developments LLP

Abbreviated financial statements for the year ended 31 March 2009

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Abbreviated balance sheet

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Notes to the abbreviated financial statements

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Abbreviated balance sheet at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Stocks		849,996	846,813
Debtors		-	462
Cash at bank and in hand		289	6,944
		850,285	854,219
Creditors: amounts falling due within one year	2	(875,670)	(862,466)
Net current liabilities		(25,385)	(8,247)
Total assets less current liabilities		(25,385)	(8,247)
Net liabilities		(25,385)	(8,247)
Members' other interests			
Members' capital		262,904	230,554
Other reserves		(288,289)	(238,801)
Total members' interests		(25,385)	(8,247)

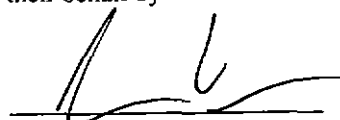
Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations (Northern Ireland) 2004 on the grounds that for the year ended 31 March 2009 the limited liability partnership was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986, and

The abbreviated financial statements have been prepared in accordance with the special provisions in 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


The members acknowledge their responsibilities for

- ensuring that the limited liability partnership keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
- preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the limited liability partnership

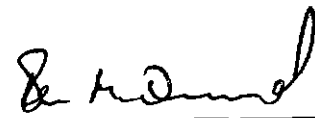
The abbreviated financial statements on pages 1 and 2 were approved by the members on 25 February 2010 and were signed on their behalf by



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



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



Ben McQuoid
Director
For and on behalf of Cherryhill
Property Developments Limited

25 February 2010

Notes to the abbreviated financial statements for the year ended 31 March 2009

1 Accounting policies

These financial statements are prepared 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.

Going concern

The partnership operates with a minimal level of overhead expenditure which is required to insure and maintain its development sites and the members' assessment is that this expenditure is at a level which can be supported for the foreseeable future. For this reason the going concern basis has been adopted in preparing these financial statements however it is noted that this is also dependent on the continuing support of the partnership's principal lender.

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 £873,838 (2008: £849,924) which are secured by fixed charges over land and buildings held for development and resale in work in progress and by members' guarantees.