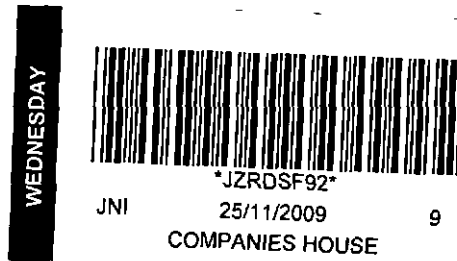


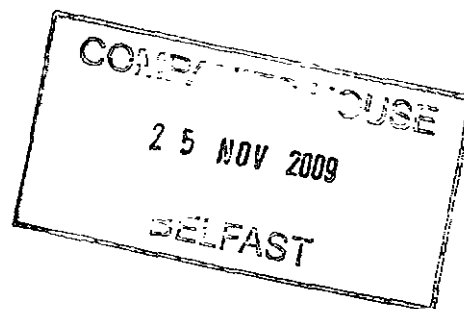
Registration number NI 18115



Amelwood Limited

Abbreviated accounts

for the year ended 31 March 2009



Amelwood Limited

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**Independent auditors' report to Amelwood Limited
under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Amelwood Limited for the year ended 31 March 2009 prepared under Article 234 of the Companies (Northern Ireland) Order 1986

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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



**Hill Vellacott
Chartered Accountants and
Registered Auditors**

25 August 2009

**Chamber of Commerce House
22 Great Victoria Street
Belfast
BT2 7BA**

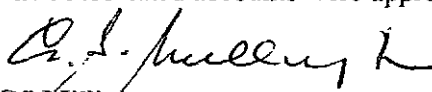
Amelwood Limited

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,000,000		2,000,000
Investments	2		1,708,629		1,689,967
			<u>3,708,629</u>		<u>3,689,967</u>
Current assets					
Debtors		3,105,054		3,189,368	
		<u>3,105,054</u>		<u>3,189,368</u>	
Creditors: amounts falling due within one year		(464,167)		(571,446)	
Net current assets			2,640,887		2,617,922
Total assets less current liabilities			6,349,516		6,307,889
Creditors: amounts falling due after more than one year	3		(750,000)		(750,000)
Net assets			<u>5,599,516</u>		<u>5,557,889</u>
Capital and reserves					
Called up share capital	4		453,577		453,577
Share premium account			179,948		179,948
Revaluation reserve			420,425		420,425
Other reserves			53,700		53,700
Profit and loss account			4,491,866		4,450,239
Shareholders' funds			<u>5,599,516</u>		<u>5,557,889</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company

The abbreviated accounts were approved by the Board on 25 August 2009 and signed on its behalf by


GS Millington
Director

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

Amelwood Limited

Notes to the abbreviated accounts for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the provision of the Companies (Northern Ireland) Order 1986, does not require depreciation of investment properties. The directors consider this departure from the provisions of the Order to be necessary in order to give a true and fair view. Expenditure on properties acquired on short leases for the purpose of letting is depreciated over the period of the lease.

1.4. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Amelwood Limited

Notes to the abbreviated accounts for the year ended 31 March 2009

continued

2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost/revaluation			
At 1 April 2008	2,000,000	1,689,967	3,689,967
Additions	-	18,662	18,662
At 31 March 2009	<u>2,000,000</u>	<u>1,708,629</u>	<u>3,708,629</u>
Net book values			
At 31 March 2009	<u>2,000,000</u>	<u>1,708,629</u>	<u>3,708,629</u>
At 31 March 2008	<u>2,000,000</u>	<u>1,689,967</u>	<u>3,689,967</u>
3. Creditors: amounts falling due after more than one year		2009 £	2008 £
Bank loan		<u>750,000</u>	<u>750,000</u>
4. Share capital		2009 £	2008 £
Authorised equity			
2,500,000 Ordinary shares of £1 each		<u>2,500,000</u>	<u>2,500,000</u>
Allotted, called up and fully paid equity			
453,577 Ordinary shares of £1 each		<u>453,577</u>	<u>453,577</u>

