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■ ■ Chartered Accountants

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

Tel: 028 9044 2000
Fax: 028 9044 2050

Hill Vellacott

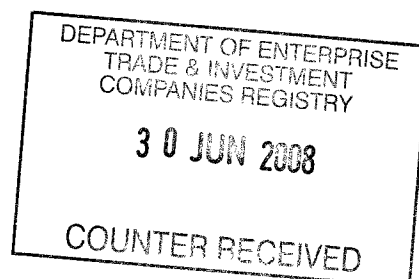
Par Enterprises Limited

NI 22023

Abbreviated financial statements

Year ended 30 March 2008

(As modified by Articles 254, 255 and Schedule 8
of the Companies (Northern Ireland) Order 1986)



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Par Enterprises Limited

The following reproduces the text of the report prepared covering the company's annual accounts, from which the abbreviated accounts, set out on pages 2 to 5, have been prepared.

"In accordance with the engagement letter dated 1 November 2005 and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with 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.

You have acknowledged on the balance sheet for the year ended 30 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us."



Hill Vellacott
Chartered Accountants

28 April 2008

Par Enterprises Limited

Abbreviated balance sheet 30 March 2008

		30/03/08	30/03/07
	Note	£	£
Fixed assets			
Tangible assets	2	2,850,000	2,850,000
Current assets			
Debtors		-	1,962
Creditors - amounts falling due within one year		(107,195)	(119,281)
Net current liabilities		(107,195)	(117,319)
Net assets		2,742,805	2,732,681
Capital and reserves			
Called-up share capital	4	100	100
Revaluation reserve		2,447,778	2,447,778
Profit and loss account		294,927	284,803
Equity shareholders' funds		2,742,805	2,732,681

The notes on pages 4 and 5 form part of these financial statements.

Par Enterprises Limited

Abbreviated balance sheet *(continued)* 30 March 2008

For the year ended 30 March 2008 the company was entitled to the exemption from an annual audit permitted by paragraph (1) of Article 257A of the Companies (Northern Ireland) Order 1986 (the Order).

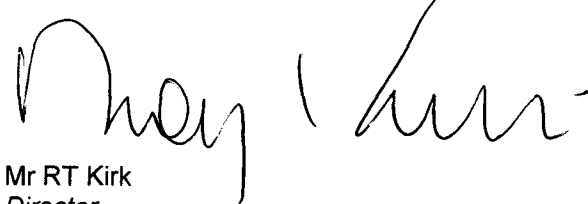
No notice has been deposited under paragraph (2) of Article 257B of the Order.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of the exemption conferred by Part I of Schedule 8 to the Order, on the basis that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board.



Mr RT Kirk
Director

Par Enterprises Limited

Notes

forming part of the abbreviated financial statements

1 Accounting policies

The following accounting policies have been used in dealing with items which are considered material in relation to the company's accounts.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Investment properties and depreciation

In accordance with SSAP 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting requirements, is necessary to provide a true and fair view.

Depreciation on furniture and equipment is calculated to write off the original cost by equal annual instalments over their estimated useful lives at the rate of 20% per annum.

Taxation

- (a) Corporation tax is calculated on the results of the year.
- (b) Provision is made for deferred taxation, using the liability method, to recognise timing differences between profits stated in the accounts and profits computed for taxation purposes where, in the opinion of the directors, there is a reasonable probability that a liability to taxation will arise in the foreseeable future.

Par Enterprises Limited



Notes (continued)

2 Tangible assets

	Total £
Cost / valuation	
At 31 March 2007	2,850,264
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At 30 March 2008	2,850,264
	<hr/>
Depreciation	
At 31 March 2007	264
Charge for period	-
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At 30 March 2008	264
	<hr/>
Net book value	
At 30 March 2008	2,850,000
	<hr/> <hr/>
At 30 March 2007	2,850,000
	<hr/> <hr/>

3 Charges on assets

An all monies mortgage exists in favour of Ulster Bank Limited, charged on the property of the company situated at 557/563 Lisburn Road, Belfast.

4 Share capital

	30/03/08 £	30/03/07 £
Authorised		
Ordinary shares of 5 pence each	500,000	500,000
	<hr/>	<hr/>
	Number	Number
Allotted and fully paid		
Ordinary shares of 5 pence each	2,000	2,000
	<hr/>	<hr/>