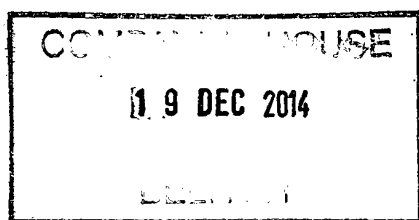


COMPANY REGISTRATION NUMBER NI024654

ABERCORN DEVELOPMENTS &  
LEISURE (1990) LIMITED

ABBREVIATED FINANCIAL  
STATEMENTS

31 MARCH 2014



# **ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED**

## **Abbreviated accounts**

**Year ended 31 March 2014**

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**ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED****Abbreviated balance sheet****31 March 2014**

		<b>2014</b>	<b>2013</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>5,455,011</u>	<u>5,400,516</u>
<b>Current assets</b>			
Debtors		183,471	324,135
Investments		24,783	24,783
Cash at bank and in hand		40,736	1,568
		<u>248,990</u>	<u>350,486</u>
<b>Creditors: Amounts falling due within one year</b>		<u>185,987</u>	<u>92,745</u>
<b>Net current assets</b>		<u>63,003</u>	<u>257,741</u>
<b>Total assets less current liabilities</b>		<u>5,518,014</u>	<u>5,658,257</u>
<b>Creditors: Amounts falling due after more than one year</b>		68,245	322,363
<b>Provisions for liabilities</b>		16,814	5,452
<b>Government grants</b>	<b>3</b>	<u>1,420,000</u>	<u>1,468,000</u>
		<u><u>4,012,955</u></u>	<u><u>3,862,442</u></u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 6 form part of these abbreviated accounts.

**ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED****Abbreviated balance sheet** *(continued)***31 March 2014**

	Note	2014 £	2013 £
<b>Capital and reserves</b>			
Called-up equity share capital	4	500,000	500,000
Revaluation reserve		1,401,605	1,401,605
Profit and loss account		2,111,350	1,960,837
<b>Shareholders' funds</b>		<u>4,012,955</u>	<u>3,862,442</u>

For the year ended 31 March 2014 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18/12/14 and are signed on their behalf by:



Mr J McGinnis

Company Registration Number: NI024654

**ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED****Notes to the abbreviated accounts****Year ended 31 March 2014**

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**1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

Turnover represents sales to external customers at invoiced amounts exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 20% Straight Line

**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual 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 Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Order is required in order to give a true and fair view.

**ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED****Notes to the abbreviated accounts****Year ended 31 March 2014**

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**1. Accounting policies *(continued)*****Investment properties *(continued)***

Properties which are held for development or trading, including properties in the course of development are included at the lower of cost and net realisable value.

A property ceases to be treated as being in the course of development at the earliest of:

1. the date when the development becomes available for letting and producing income
2. the date when income exceeds outgoings
3. a date up to three years after completion to allow for letting.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balances sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

**Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED

## Notes to the abbreviated accounts

Year ended 31 March 2014

### 2. Fixed assets

	Tangible Assets £
<b>Cost or valuation</b>	
At 1 April 2013	5,406,863
Additions	56,500
Disposals	(5,600)
<b>At 31 March 2014</b>	<u><u>5,457,763</u></u>
<b>Depreciation</b>	
At 1 April 2013	6,347
Charge for year	2,005
On disposals	(5,600)
<b>At 31 March 2014</b>	<u><u>2,752</u></u>
<b>Net book value</b>	
<b>At 31 March 2014</b>	<u><u>5,455,011</u></u>
At 31 March 2013	<u><u>5,400,516</u></u>

### 3. Government grants

	2014 £	2013 £
Received and receivable	1,852,000	1,852,000
Amortisation	(432,000)	(384,000)
	<u><u>1,420,000</u></u>	<u><u>1,468,000</u></u>

### 4. Share capital

#### Allotted, called up and fully paid:

	2014 No	2013 No
Ordinary A shares of £1 each	375,000	375,000
Ordinary B shares of £1 each	125,000	125,000
	<u><u>500,000</u></u>	<u><u>500,000</u></u>
	£	£
Ordinary A shares of £1 each	375,000	375,000
Ordinary B shares of £1 each	125,000	125,000
	<u><u>500,000</u></u>	<u><u>500,000</u></u>

# **ABERCORN DEVELOPMENTS & LEISURE (1990) LIMITED**

## **Notes to the abbreviated accounts**

**Year ended 31 March 2014**

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### **5. Ultimate parent company**

Abercorn Developments & Leisure (1990) Limited is an 87.5% owned subsidiary of Rumex Trading Limited, a company incorporated in Northern Ireland.

The accounts of this company are available to the public at:

Companies House  
The Linenhall  
32-38 Linenhall Street  
Belfast  
BT2 8BG