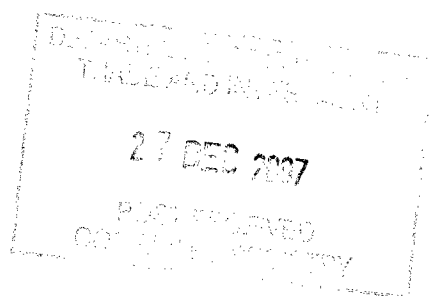




COMPANY REGISTRATION NUMBER NI32453

C.N. DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2006



HENRY MURRAY & CO LTD.
Chartered Accountants
23 Church Place,
Lurgan,
Co. Armagh.
BT66 6EY

C.N. DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

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C.N. DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		172,773	188,337
Investments		-	26
		<u>172,773</u>	<u>188,363</u>
CURRENT ASSETS			
Debtors		222,281	299,626
Cash at bank and in hand		581,589	424,385
		<u>803,870</u>	<u>724,011</u>
CREDITORS: Amounts falling due within one year		<u>124,199</u>	<u>157,320</u>
NET CURRENT ASSETS		<u>679,671</u>	<u>566,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>852,444</u>	<u>755,054</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

C.N. DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>852,442</u>	<u>755,052</u>
SHAREHOLDERS' FUNDS		<u>852,444</u>	<u>755,054</u>

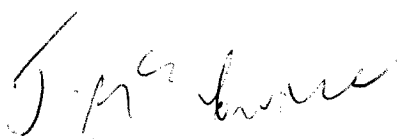
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors and authorised for issue on 17 December 2007, and are signed on their behalf by:



MR JAMES McCONVILLE



MR ALAN SHIELDS

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

C.N. DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Motor Vehicles	- 25% RB
Equipment	- 15% RB

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

C.N. DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2005	211,739	26	211,765
Disposals	—	(26)	(26)
At 30 June 2006	<u>211,739</u>	<u>—</u>	<u>211,739</u>
DEPRECIATION			
At 1 July 2005	23,402	—	23,402
Charge for year	15,564	—	15,564
At 30 June 2006	<u>38,966</u>	<u>—</u>	<u>38,966</u>
NET BOOK VALUE			
At 30 June 2006	<u>172,773</u>	<u>—</u>	<u>172,773</u>
At 30 June 2005	<u>188,337</u>	<u>26</u>	<u>188,363</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

C.N. DEVELOPMENTS LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF C.N. DEVELOPMENTS LIMITED

YEAR ENDED 30 JUNE 2007

We have compiled the abbreviated accounts set out on pages 1 to 4 for the year ended 30 June 2007.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing abbreviated accounts which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.


It is our responsibility to compile the abbreviated accounts of C.N. Developments Limited from the accounting records, information and explanations supplied to us by the company.

SCOPE OF WORK

We have compiled the abbreviated accounts in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the abbreviated accounts.

23 Church Place,
Lurgan,
Co. Armagh.
BT66 6EY


HENRY MURRAY & CO LTD.
Chartered Accountants

17 December 2007