

COMPANY REGISTRATION NUMBER NI032453

C.N. DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012

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C.N. DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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C.N. DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Stocks		118,800	118,800
Debtors		152,435	171,767
Cash at bank and in hand		138	186
		<u>271,373</u>	<u>290,753</u>
CREDITORS: Amounts falling due within one year		<u>92,742</u>	<u>112,643</u>
NET CURRENT ASSETS		<u>178,631</u>	<u>178,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,633</u>	<u>178,112</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		178,631	178,110
SHAREHOLDER'S FUNDS		<u>178,633</u>	<u>178,112</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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 2012

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 March 2013.

A handwritten signature in black ink, appearing to read 'A. Shields', with a large, sweeping loop at the end.

MR ALAN SHIELDS

Company Registration Number: NI032453

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 2012

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 April 2008).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Stocks

Development Land, work in progress and related costs are stated at the lower of cost and net realisable value. Cost is calculated as the land costs, stamp duty, acquisition costs, interest and all other costs related to the acquisition, holding and development of the land. Where net realisable is used it is based on the Directors best assessment of the realisable value given the market conditions prevailing at the relevant time and their view of the medium term prospects.

Independent professional valuations were not obtained.

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.

Going concern

The directors recognise that the company's position has been weakened by the effects of the declining property market. CN Developments Limited holds a significant investment in GF Construction Limited. The carrying value of the investment in the ordinary shares of GF Construction Limited has been adjusted to reflect this economic downturn.

The company's bankers have formally renewed GF Construction Limited's facilities in July 2009, and at present the bank have given no indication to the directors that they will not continue to extend support to the company. The directors believe that in spite of the uncertain conditions in the market they have a reasonable expectation that the company will continue to trade for the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not contain any adjustments that would result from failure to secure adequate financial resources.

C.N. DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

2. FIXED ASSETS

	Investments £
COST	
At 1 July 2011 and 30 June 2012	<u>2</u>
NET BOOK VALUE	
At 30 June 2012	<u>2</u>
At 30 June 2011	<u>2</u>

The company owns 100% of the issued share capital of the companies listed below. The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Aggregate capital and reserves

GF Construction Limited	(200,019)	(150,584)
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Profit and (loss) for the year

GF Construction Limited	(49,433)	(104,852)
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Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 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 DIRECTOR OF C.N. DEVELOPMENTS LIMITED

YEAR ENDED 30 JUNE 2012

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 June 2012, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the books of account and information and explanations supplied to us.

23 Church Place
Lurgan
Co Armagh
BT66 6EY

26 March 2013


HENRY MURRAY & CO LTD.
Chartered Accountants