

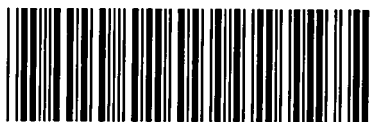
Abey Developments Limited

Abbreviated financial statements

Year ended 30 September 2015

Registered number: NI034081

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Abey Developments Limited

Abbreviated financial statements

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KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to Abey Developments Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Abey Developments Limited for the year ended 30 September 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board (now Financial Reporting Council). In accordance with that Bulletin we have carried out the procedures we considered 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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

24 March 2016

Abey Developments Limited

Balance sheet
as at 30 September 2015


Company No.: NI034081

	Note	2015 Stg£	2014 Stg£
Fixed assets			
Investments		1,600,000	1,600,000
Current assets			
Stocks		1,317,554	1,880,073
Debtors	2	696,098	372,563
Cash at bank and in hand		58,597	287,038
		2,072,249	2,539,674
Creditors: amounts falling due within one year		(856,158)	(1,895,686)
Net current assets		1,216,091	643,988
Net assets		2,816,091	2,243,988
Capital and reserves			
Called up share capital	3	2	2
Other reserves		209,002	209,002
Profit and loss account		2,607,087	2,034,984
Shareholders' funds		2,816,091	2,243,988

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Section 444 of the Companies Act 2006.

The financial statements were approved by the board of directors on 24 March 2016 and were signed on its behalf by:

Padraig Drayne
Director



Abey Developments Limited

Notes

forming part of the abridged financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified to include the revaluation of land and buildings, and comply with financial reporting standards of the Financial Reporting Council.

Turnover

Turnover represents proceeds from the sale of development properties, rental and service charge income which are exclusive of VAT. Income from the sale of development properties is recognised on completion of the sale contract and receipt of full payment by the company. Rental income is recognised on a straight line basis over the term of the relevant lease. Service charge income is recognised on a straight line basis over the period to which the billing relates.

Investments

Investment properties

Investment properties are revalued annually and are not depreciated or amortised. Where the valuation indicates a permanent diminution in value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited economic life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

Stocks

Work in progress comprises property currently being developed stated at the lower of cost and net realisable value. Cost represents costs incurred, net of amounts transferred to cost of sales, less foreseeable losses. Net realisable value is defined as the current selling price of the completed developments less all future costs to completion as estimated by directors. Investment property transferred to work in progress is stated at cost and any revaluation surplus relating to the property is reversed.

Abey Developments Limited

Notes (continued)

1 Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

2 Debtors	2015	2014
	Stg£	Stg£
Amounts falling due within one year	696,098	372,563
	<hr/>	<hr/>
3 Called up share capital	2015	2014
	Stg£	Stg£
<i>Authorised</i>		
10,000 Ordinary shares of Stg£1 each	10,000	10,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of Stg£1 each	2	2
	<hr/>	<hr/>

Abey Developments Limited

Notes *(continued)*

4 Contingent liabilities

The company together with Formcrest Construction Limited, Dellway Investments Limited, Chesterfield (The Pavements) Limited, Chesterfield (The Pavements) Subsidiary Limited, Pavements (UK) No.1 Limited and Quail (Chesterfield) Limited ("the group"), provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by Bank of Ireland to the group, which were Stg£22.7m at 30 September 2015 (*2014: Stg£25.4m*).

The liabilities to Bank of Ireland are supported by a debenture on the assets and undertakings of all companies within the group.

The company has also provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by the bank to the Belfast Office Properties Limited group, which were STG£125m at 30 September 2015.

5 Controlling party

The company is controlled by the directors.