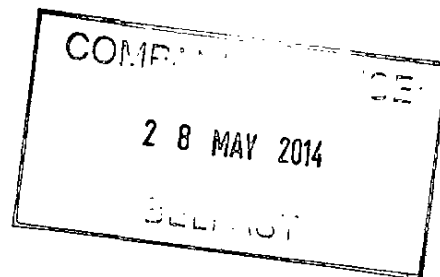


Abey Developments Limited

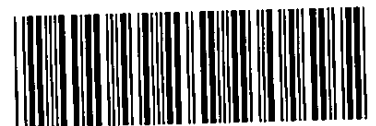
Abbreviated financial statements

Year ended 30 September 2013

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 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and our work has been undertaken solely for that purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, as a body, for this report, or for the opinions we have formed.

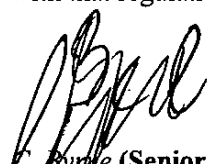
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Chapter 3 of Part 16 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 Register 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.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

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 that 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

30 April 2014

Abey Developments Limited

Balance sheet


at 30 September 2013

Registered Number NI034081

	Notes	2013 Stg£	2012 Stg£
Fixed assets			
Investments		1,600,000	1,600,000
		<hr/>	<hr/>
Current assets			
Stocks		2,587,361	2,904,749
Debtors	2	8,265	6,565
Cash at bank and in hand		138,709	812,401
		<hr/>	<hr/>
		2,734,335	3,723,715
Creditors: amounts falling due within one year		(2,471,255)	(3,671,585)
		<hr/>	<hr/>
Net current assets		263,080	52,130
		<hr/>	<hr/>
Net assets		1,863,080	1,652,130
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
Other reserves		209,002	209,002
Profit and loss account		1,654,076	1,443,126
		<hr/>	<hr/>
Shareholders' funds		1,863,080	1,652,130
		<hr/>	<hr/>

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 30 April 2014 and were signed on its behalf by:


Padraig Drayne
Director

Abey Developments Limited

Notes forming part of the abridged financial statements

1 Significant 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 Accounting Standards Board.

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 Significant 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 substantially 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	2013	2012
	Stg£	Stg£
Amounts falling due within one year	8,265	6,565
	<hr/>	<hr/>
3 Called up share capital	2013	2012
	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£25.4m at 30 September 2013.

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

5 Controlling party

The company is controlled by the directors.