

Registered Number NI034571

CELEBRITY DEVELOPMENTS LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Creditors: amounts falling due within one year	2	(534,795)	(534,795)
Net current assets (liabilities)		<u>(534,795)</u>	<u>(534,795)</u>
Total assets less current liabilities		<u>(534,795)</u>	<u>(534,795)</u>
Total net assets (liabilities)		<u>(534,795)</u>	<u>(534,795)</u>
Capital and reserves			
Called up share capital	3	4	4
Share premium account		39,998	39,998
Profit and loss account		(574,797)	(574,797)
Shareholders' funds		<u>(534,795)</u>	<u>(534,795)</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 September 2013

And signed on their behalf by:

Mr. R. G. Bell, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

The company's financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

As a property development company, the substantial decline in the property market significantly affected the company's activities with the company incurring significant historic losses, having had its financiers appoint a fixed charge receiver to assume responsibility for its land bank, and having net liabilities at the balance sheet date. Nevertheless, the directors continue to examine all avenues which may allow the company to return to a satisfactory financial position and are unaware of any other actions having been taken by the company's bank.

These circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts and these financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Other accounting policies**Stocks**

Responsibility for the company's land bank stock was transferred to fixed charge receivers by the company's bank in 2010. Consequently, no stock values have been reflected in the financial statements.

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.

Bank Borrowings

Bank borrowings were secured by an all monies mortgage and charge on property formerly held as trading stock but whose ownership has been transferred to the mortgagee in possession. The exact liability owed to the bank is unknown at the date of approval of the financial statements.

2 Creditors

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Secured Debts	514,205	514,205

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
4 Ordinary shares of £1 each	4	4

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