



Cashel Developments Limited

Abbreviated financial statements

Year ended 30 September 2012

Registered number NI 035082

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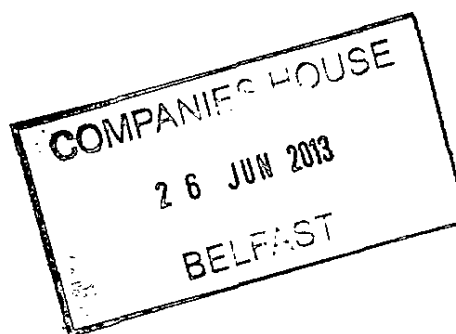
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Cashel Developments Limited

Abbreviated financial statements

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

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Cashel Developments Limited for the year ended 30 September 2012 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 Section 449 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 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 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.

Independent auditor's report to Cashel Developments Limited under section 449 of the Companies Act 2006 (*continued*)

Other information

On 14 June 2013 we reported as auditor to the members of the company on the financial statements prepared in accordance with the requirements of the Companies Act 2006 and our report included the following paragraph:

Group accounts

Qualified opinion arising from the absence of group accounts

As explained in the basis of preparation note on page 8, the company, which is a parent undertaking, has followed the exemption from preparing consolidated accounts available under company law permitting exclusion of subsidiaries from group accounts in circumstances that, in the opinion of the directors, would involve expense or delay out of proportion to the value to members. However, Financial Reporting Standard 2 'Accounting for subsidiary undertakings' indicates that neither disproportionate expense nor undue delay in obtaining the information necessary for the preparation of consolidated financial statements can justify exclusion of any material subsidiary from consolidated financial statements. Consequently, in our opinion the company does not comply with requirements of FRS 2 to prepare consolidated financial statements giving a true and fair view of the state of affairs of the group at 30 September 2012 and of the result of the group for the year then ended.



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

14 June 2013

Cashel Developments Limited


Balance sheet at 30 September 2012

Registered Number NI035082

	Notes	2012 Stg£	2011 Stg£
Fixed assets			
Investments	2	1,335,000	1,335,000
Current assets			
Debtors	3	-	2
Cash at bank and in hand		91,444	80,265
		<u>91,444</u>	<u>80,267</u>
Creditors: amounts falling due within one year		<u>(1,357,198)</u>	<u>(1,347,755)</u>
Net current liabilities		<u>(1,265,754)</u>	<u>(1,267,488)</u>
Net assets		<u>69,246</u>	<u>67,512</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		69,244	67,510
Shareholders' funds		<u>69,246</u>	<u>67,512</u>

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 14 June 2013 and were signed on its behalf by:


Padraig Drayne
Director

Cashel Developments Limited

Notes

forming part of the 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, and comply with financial reporting standards of the Accounting Standards Board.

The company is availing of the exemption in the Companies Act 2006, permitting a parent company to exclude subsidiaries from consolidation where the information necessary cannot be obtained without expense out of proportion to the value to the members. Consequently, group accounts have not been prepared.

Investments

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets is recognised in the profit and loss account in the year in which it is receivable.

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.

Cashel Developments Limited

Notes (continued)

2 Investments

Shares in group
undertakings
Stg£

Cost

At beginning and end of year

1,335,000

Name	Registered office	Country of incorporation	Details of investment	Proportion held	Principal activity
<i>Subsidiary undertaking</i>					
Belfast Office Property Limited	8A Garvagh Road Donaghmore Dungannon Co Tyrone	Northern Ireland	100 Ordinary shares of Stg£1 each	100%	Properties investment

The investee's year end is 30 September at which date:

	Capital and reserves amounted to		Loss for the year amounted to:	
	2012 Stg£	2011 Stg£	2012 Stg£	2011 Stg£
Belfast Office Properties Limited	215,434	17,085,592	(3,020,158)	(1,900,177)

None of the shares in the above subsidiary undertaking are listed on a recognised stock exchange. In the opinion of the directors the shares in the company's subsidiary undertaking are worth at least the amounts at which they are stated in the balance sheet.

3 Debtors

2012
Stg£

2011
Stg£

Amounts falling due within one year

- 2

Cashel Developments Limited

Notes (continued)

4	Called up share capital	2012 Stg£	2011 Stg£
	<i>Authorised</i>		
	1,000 ordinary shares of STG£1 each	1,000	1,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	2 ordinary share of STG£1 each	2	2
		<hr/>	<hr/>

5 **Controlling parties**

The company is controlled by the directors.