



**00432174**

**ABERCORN LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 28th February 2007**

**(as modified by Article 254 The Companies (Northern Ireland)  
Order 1986)**



## **ABERCORN LIMITED**

Full financial statements for shareholders for the year ended 28th February 2007 were approved by the Board of Directors on 17th October 2007. The directors have prepared the attached financial statements for the year ended 28th February 2007 in compliance with Article 254 The Companies (Northern Ireland) Order 1986 for filing with the Registrar of Companies.

### **INDEPENDENT AUDITORS REPORT**

In our opinion the company satisfied the requirements of Article 255 (1) of The Companies (Northern Ireland) Order 1986 for exemption as a small company in respect of the year ended 28th February 2007 and in particular the modified financial statements have been properly prepared in accordance with Schedule 8 of the Order. We are not required to express an audit opinion on truth and fairness of the modified financial statements.

We reported as auditors of ABERCORN LIMITED to the members on 17th October 2007 on the company's financial statements prepared under Article 234 of The Companies (Northern) Ireland) Order 1986 for the year ended 28th February 2007 and our audit opinion was as follows:

We have audited the financial statements of ABERCORN LIMITED for the year ended 28th February 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

# **ABERCORN LIMITED**

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28th February 2007 and of its profit for the year then ended and have been properly prepared in accordance with The Companies (Northern Ireland) Order 1986.

17th October 2007

22 Broadway Avenue,  
BALLYMENA




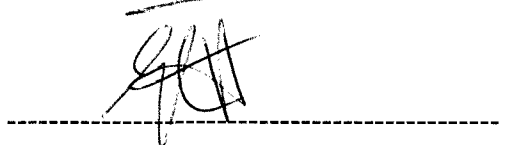
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

# ABERCORN LIMITED

## MODIFIED BALANCE SHEET AS AT 28th FEBRUARY 2007

|  |       | 2007       | 2006       |
|--|-------|------------|------------|
| <b>Fixed assets</b>                          | Notes | £          | £          |
| Tangible assets                              |       | -<br>----- | -<br>----- |
| <b>Current assets</b>                        |       |            |            |
| Property for Development                     |       | 5,199,643  | 3,572,904  |
| Debtors                                      |       | 909        | 8,669      |
|  |       | -----      | -----      |
|  |       | 5,200,552  | 3,581,573  |
| <b>Creditors (due within one year)</b>       | 3     | 5,342,817  | 3,849,429  |
|  |       | -----      | -----      |
| <b>Net current assets/(liabilities)</b>      |       | (142,265)  | (267,856)  |
|  |       | -----      | -----      |
| <b>Total assets less current liabilities</b> |       | (142,265)  | (267,856)  |
|  |       | =====      | =====      |
| <b>Capital and reserves</b>                  |       |            |            |
| Called up share capital                      | 4     | 4          | 4          |
| Profit and loss account                      |       | (142,269)  | (267,860)  |
|  |       | -----      | -----      |
| <b>Shareholders' funds</b>                   |       | (142,265)  | (267,856)  |
|  |       | =====      | =====      |

These accounts are prepared in accordance with the special provisions in part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Directors

# **ABERCORN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28th FEBRUARY 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts are prepared on the historical cost basis of accounting.

#### **Turnover**

Turnover represents development properties sold during the accounting period.

#### **Results for the year**

Results for the year are stated after writing off revenue costs as incurred.

#### **Property for development**

Properties held for or in the course of development are valued at lower of cost and market value.

#### **Deferred tax**

Deferred tax is accounted for on all differences arising from the inclusion of items of income and expenditure on taxation computations in periods different from those in which they are included in the financial statements.

### **2. Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ABERCORN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Bank overdraft and loan

The bank borrowings of £4,612,991 (2006: £3,003,703) are secured by a mortgage debenture incorporating a fixed and floating charge over all company assets present and future including a specific charge over the development site at Montgomery Road, Belfast.

| 4. Called up share capital  | 2007                    | 2006             |
|---|-------------------------|------------------|
|   | £                       | £                |
| Authorised:<br>500,000 Ordinary shares of £1 each                   | <b>500,000</b><br>===== | 500,000<br>===== |
| Allotted, called up and fully paid:<br>4 Ordinary shares of £1 each | <b>4</b><br>=====       | 4<br>=====       |