



00554985

**ABERCORN LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 29th February 2008**

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



# **INDEPENDENT AUDITORS' REPORT TO ABERCORN LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts of Abercorn Limited, set out on pages 2 to 3, together with the financial statements of the company for the year ended 29 February 2008 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

## **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts are properly prepared in accordance with those provisions.



Stevenson and Wilson  
Chartered Accountants and Registered Auditors

22-30 Broadway Avenue  
Ballymena  
BT43 7AA

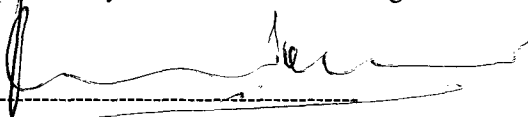
# ABERCORN LIMITED

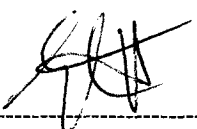
## MODIFIED BALANCE SHEET AS AT 28th FEBRUARY 2008

		2008	2007
	Notes	£	£
<b>Current assets</b>			
Stock and WIP		5,107,540	5,199,643
Debtors		14,495	909
		<u>5,122,035</u>	<u>5,200,552</u>
<b>Creditors (due within one year)</b>	2	3,475,471	5,342,817
		<u>1,646,564</u>	<u>(142,265)</u>
<b>Net assets/(liabilities)</b>		<u><u>1,646,564</u></u>	<u><u>(142,265)</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	4	4
Profit and loss account		1,646,560	(142,269)
		<u>1,646,564</u>	<u>(142,265)</u>
<b>Equity/(deficiency in) shareholders' funds</b>		<u><u>1,646,564</u></u>	<u><u>(142,265)</u></u>

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

Approved by the board on 12<sup>th</sup> August 2008





Directors

# ABERCORN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28th FEBRUARY 2008

### 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.

#### Stock and work in progress

Stock and work in progress is comprised of development properties. It is valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated cost to completion.

### 2. BANK OVERDRAFT AND LOAN

The bank borrowings of £1,895,945 (2007: £4,612,991) 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.

### 3. CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
500,000 Ordinary shares of £1 each	500,000	500,000
	=====	=====
Allotted, called up and fully paid:		
4 Ordinary shares of £1 each	4	4
	==	==