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REGISTERED NUMBER: NI 35529

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

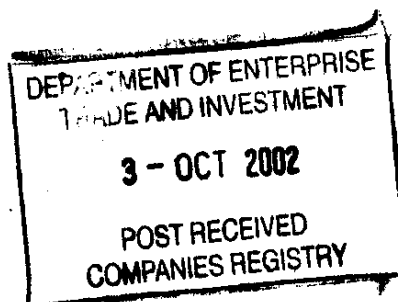
Academy Developments Limited



Academy Developments Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2002

	Page
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4



Academy Developments Limited

Abbreviated Balance Sheet

30 June 2002

		<u>30.6.02</u>		<u>30.6.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		356,168		357,114
CREDITORS: Amounts falling due within one year		<u>355,317</u>		<u>351,243</u>	
NET CURRENT LIABILITIES:			<u>(355,317)</u>		<u>(351,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£851</u>		<u>£5,871</u>
CAPITAL AND RESERVES:					
Called up share capital	3		30		30
Profit and loss account			<u>821</u>		<u>5,841</u>
SHAREHOLDERS' FUNDS:			<u>£851</u>		<u>£5,871</u>

The company is entitled to exemption from audit under Article 257A of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2002.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986 and which otherwise comply with that Order relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Academy Developments Limited

Abbreviated Balance Sheet

30 June 2002

ON BEHALF OF THE BOARD:



S McGowan - DIRECTOR

Approved by the Board on 17/9/02

The notes form part of these financial statements

Academy Developments Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Depreciation is provided at 20% annual rate in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>359,464</u>
DEPRECIATION:	
At 1 July 2001	2,350
Charge for year	<u>946</u>
At 30 June 2002	<u>3,296</u>
NET BOOK VALUE:	
At 30 June 2002	<u><u>356,168</u></u>
At 30 June 2001	<u><u>357,114</u></u>

Academy Developments Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
1,000,000	Ordinary	1	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>

Allotted and issued:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
30	Share capital 1	1	<u><u>30</u></u>	<u><u>30</u></u>