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Registration Number NI 35529

Academy Developments Limited

Abbreviated Accounts

for the year ended 30 June 2005



Academy Developments Limited

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Academy Developments Limited

**Accountants' Report to the directors
of Academy Developments Limited**

The following reproduces the text of the report prepared for the purposes of Article 257A(2) Companies (NI) Order 1986 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

We have compiled the financial statements set out on pages 2 to 5 the year ended 30 June 2005

Respective responsibilities of directors and reporting accountants

As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with Companies (Northern Ireland) Order 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986. It is our responsibility to compile the financial statements of Academy Developments Limited from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from accounting records, information and explanations supplied to us by the company. We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.


Mooney Matthews

**Chartered Accountants and
Reporting Accountants**

**First Floor
55a Castle Street
Belfast
BT1 1GH**

Academy Developments Limited

Abbreviated Balance Sheet as at 30 June 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible assets	2		1,938		274,791
Creditors: amounts falling due within one year					
		(52,876)		(294,634)	
Net Current Liabilities			(52,876)		(294,634)
Total Assets Less Current Liabilities			(50,938)		(19,843)
Capital and Reserves					
Called up share capital	3		30		30
Profit and loss account			(50,968)		(19,873)
Shareholders' Funds			(50,938)		(19,843)

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Academy Developments Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 30 June 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(2) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 June 2005 and

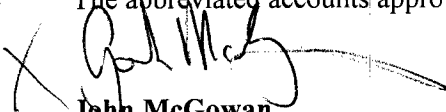
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts approved by the Board on 4 April 2006 and signed on its behalf by


John McGowan
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Academy Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2005

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	20% Reducing Balance

1.3. Going Concern

The financial statements have been prepared on the going concern basis, current year performance, which has shown a loss, coupled with prior year losses has given rise to going concern problems. The directors have considered the next 12 months and the expectation of future profitable contracts is sufficient to resolve the problem.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 July 2004	285,009
Disposals	(277,928)
At 30 June 2005	<u>7,081</u>
Depreciation	
At 1 July 2004	10,218
On disposals	(5,559)
Charge for year	484
At 30 June 2005	<u>5,143</u>
Net book values	
At 30 June 2005	<u>1,938</u>
At 30 June 2004	<u><u>274,791</u></u>

Academy Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 30 June 2005

..... continued

3. Share capital	2005 £	2004 £
Allotted, called up and fully paid equity 30 Ordinary shares of £1 each	<u>30</u>	<u>30</u>