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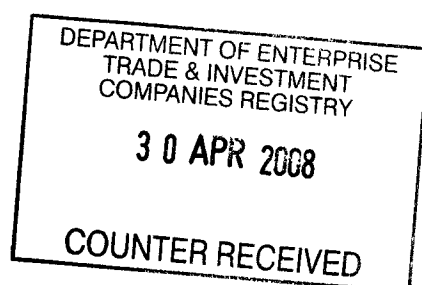
Registration number NI 35529

MC

Academy Developments Ltd

Abbreviated accounts

for the year ended 30 June 2007



Academy Developments Ltd

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Academy Developments Ltd

**Accountants' report on the unaudited financial statements to the directors of
Academy Developments Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2007 set out on pages 2 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Mooney Matthews
Chartered Accountants
First Floor
Howard Building
Twin Spires
155 Northumberland Street
Belfast**

Date: 31 March 2008

Academy Developments Ltd

Abbreviated balance sheet as at 30 June 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,550		1,550
Creditors: amounts falling due within one year		(53,404)		(53,404)	
Net current liabilities			(53,404)		(53,404)
Deficiency of assets			(51,854)		(51,854)
Capital and reserves					
Called up share capital	3		30		30
Profit and loss account			(51,884)		(51,884)
Shareholders' funds			(51,854)		(51,854)

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 4 form an integral part of these financial statements.

Academy Developments Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 30 June 2007**

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(1) of the Companies (Northern Ireland) 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 2007 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 (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 31 March 2008 and signed on its behalf by

Stephen McGowan
Director



The notes on page 4 form an integral part of these financial statements.

Academy Developments Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

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:

Plant and machinery - 20% Reducing Balance

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1 July 2006

7,081

At 30 June 2007

7,081

Depreciation

At 1 July 2006

5,531

At 30 June 2007

5,531

Net book values

At 30 June 2007

1,550

At 30 June 2006

1,550

3. Share capital

**2007
£**

**2006
£**

Authorised equity

- Ordinary shares of 30 each

30

30

Allotted, called up and fully paid equity

1 Ordinary shares of 30 each

30

30

4. 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 twelve months of the company, and the expectation of profitable rental income is sufficient to resolve the problem.