

COMPANY REGISTRATION NUMBER NI038425

DEVANN DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 APRIL 2012



CLAREMOUNT
Chartered Accountants
1b Brookmount Crescent
Omagh
Co Tyrone
BT78 5HG

DEVANN DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

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DEVANN DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF DEVANN DEVELOPMENTS LIMITED

YEAR ENDED 30 APRIL 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2012 your duty to ensure that the company has kept adequate books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

1b Brookmount Crescent
Omagh
Co Tyrone
BT78 5HG

29/10/12

Claremount

CLAREMOUNT
Chartered Accountants

claremount

CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
Claremount House
1b Brookmount Crescent
Omagh

DEVANN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		43,780	47,836
CURRENT ASSETS			
Stocks		691,075	700,000
Debtors		63	-
Cash at bank and in hand		22,944	4,859
		<u>714,082</u>	<u>704,859</u>
CREDITORS: Amounts falling due within one year		<u>205,133</u>	<u>199,490</u>
NET CURRENT ASSETS		<u>508,949</u>	<u>505,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,729</u>	<u>553,205</u>
PROVISIONS FOR LIABILITIES		<u>6,490</u>	<u>5,259</u>
		<u>546,239</u>	<u>547,946</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>546,237</u>	<u>547,944</u>
SHAREHOLDERS' FUNDS		<u>546,239</u>	<u>547,946</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

DEVANN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2012

These abbreviated accounts were approved by the directors and authorised for issue on 29/10/12, and are signed on their behalf by:


MR M DEVINE


MRS U DEVINE

Company Registration Number: NI038425

The notes on pages 4 to 6 form part of these abbreviated accounts.

DEVANN DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	5% Straight line
Plant & Machinery	15% Reducing balance
Equipment	20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

DEVANN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2011	115,430
Additions	14,383
Disposals	<u>(21,738)</u>
At 30 April 2012	<u>108,075</u>
DEPRECIATION	
At 1 May 2011	67,594
Charge for year	7,092
On disposals	<u>(10,391)</u>
At 30 April 2012	<u>64,295</u>
NET BOOK VALUE	
At 30 April 2012	<u>43,780</u>
At 30 April 2011	<u>47,836</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year a Director introduced £5,110 and withdrew £799 from the company leaving a balance of £201,516 in the Directors Current Account which is included in Creditors due within one year in the Balance Sheet.

DEVANN DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
			<u>2</u>